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Locomotives of Fifty Years Ago.

EXHILARATING EXCURSIONS BEHIND HORSES ON THE BALTIMORE AND OHIO RAILROAD.—FAST TIME BY THE FIRST AMERICAN LOCOMOTIVES.—“THE ATLANTIC,” “OLD IRONSIDES” AND PETER COOPER’S.—THE WONDERFUL FULFILLMENT OF A RIDICULOUS PROPHECY.

Three-quarters of a century ago, Mr. Oliver Evans, a native of Pennsylvania, after trying in vain to create an interest in his ideas of internal improvements, which were twenty-five years ahead of the opinions of the age, reproached his contemporaries for the sluggishness of their enterprise in the following prophecy: “The present generation will use canals, the next will prefer railroads with horses; but their more enlightened successors will employ my steam carriages on railways, as the perfection of the art of conveyance. In the mean time the steam carriages may be tested even on the present turnpikes.” Mr. Evans’ prophetic wisdom was ridiculed at the time; his zeal met with scanty encouragement aside from that which a great mind finds in the stimulus of its own workings; his efforts in their behalf drew little sympathy to his philanthropic conceptions, and it was left to time to prove their greatness and value. In him it may be said that the world first found an enthusiastic champion of the possibilities of substituting steam for horse power on railroads. He conceived the idea of his high pressure steam engine and the employment of it for moving carriages on ordinary roads about a hundred years ago, or in 1784, and during the ten years following he urged the adoption of railroads with steam engines as superior to canals; an idea so entirely original then, and seemingly so preposterous as to brand its originator as a man of erratic mind. He began the construction of a locomotive in 1799, which, with its carriage, was completed in about four years, after many interruptions, and the overcoming of almost insurmountable obstacles. It was understood that a railroad was to be built on which the locomotive was to be tested, but being disappointed in this he successfully tried his invention as a street carriage in Philadelphia in the winter of 1803-4, to the wonderment of at least twenty thousand spec-

tators. Six years after in public addresses and other ways he advocated the building of a railroad from Philadelphia to New York, and tried to form a company for that purpose, though without any encouraging results, notwithstanding he offered to apply the whole of his own fortune to the enterprise.

America was not over prompt in utilizing her own ideas of steam locomotion for railroads, probably on account of our then comparatively crude facilities for producing mechanical work, and it was not until the famous English locomotives, “The Novelty” and “The Rocket,” had demonstrated the possibilities of iron horses that American ingenuity was turned toward the construction of steam engines for railroads, to any extent or with much encouragement. Numerous inventions were being brought out in those days pertaining to the propelling of carriages over common roads, and in that direction inventors were turning their attention, the opinion prevailing that locomotives to be used on rails were not feasible on account of the rails as then constructed, mostly of wood, not being able to withstand the strain. One of the first incentives to American inventors to try their skill upon locomotives was held out by the Baltimore and Ohio Railroad Company, which, in 1832, offered liberal inducements for the construction of locomotives wholly of American manufacture. About seventy miles of the Baltimore and Ohio Railroad were then in use, the cars being drawn by horses, which made good time with the passenger cars, an average of six or seven hours for the seventy miles. An illustration of the enthusiasm felt over the building of the Baltimore and Ohio road, and the rapid transit afforded by it, is seen in the following extract from a letter published in the AMERICAN RAILROAD JOURNAL, of July 14, 1832. “The journey on the railroad from Baltimore to Point of Rocks, as far as which it has been completed, is one of the most exhilarating excursions both for the mind and body which can be imagined. While the velocity with which the cars are whirled, the ease of their motion, the exemption from dust, and the perfect

safety of the conveyance keep the animal spirits in a state of delightful excitement, the wondrous evidence afforded by the invention of the power of the human intellect in almost annihilating the two greatest enemies to its advancement—time and space—gives food for reflection of the most animating and gratulatory kind. * * * * The country through which the road runs is generally interesting, the cars are comfortable, the horses fine, and the company always in good spirits—nolens volens, we might almost say.”

There were several railroads in process of construction on January 1st, 1832, of which the Baltimore and Ohio road had by far the greatest number of miles in use, at that date 60 miles of its proposed 250 being completed. Sixteen miles of the Albany and Schenectady, twenty of the Charleston and Hamburg, nine of the Mauch Chunk and six of the Quincy, near Boston, were in use at that time, with a number of other railroads under way and projected. The chief encouragement for the use of steam, however, was furnished by the Baltimore and Ohio, and the Charleston and Hamburg roads, the latter, which was to be 135 miles long having a contract for carrying the United States mail. The inducements held out by these roads and the success of English locomotives stimulated our inventors to a remarkable degree, and resulted in the production of a great variety of arrangements supposed to be of untold value to the world. The first locomotives of American manufacture that were found by the Baltimore and Ohio Company to possess any degree of efficiency were one invented by Peter Cooper, and one constructed at York, Penn., by Messrs. Davis & Gartner. Of Mr. Cooper’s locomotive Chief Engineer Knight of the Baltimore and Ohio road, in his report Oct. 1, 1832, said, that it might succeed to the scale and rank of practical efficiency, “with such modifications as practice and the well-known mechanical skill of its projector will probably suggest.” This engine was used chiefly in constructing the road, and for the transportation of freight. The first locomotive of Messrs. Davis & Gartner that proved successful was capable of conveying fifteen tons, including the weight of the cars, at the rate of fifteen miles

per hour on a level, but it weighed only three and a half tons, and on account of its lightness could not be advantageously used upon ascending grades. A new locomotive of enlarged dimensions was soon constructed by them for the Baltimore and Ohio road, which as the chief engineer considered after a month's trial, combined "all the requisite efficiency as regards capacity and motive power." This locomotive, named the "Atlantic," was put on the road in the fall of 1832. Its weight, including the fuel in its furnace and water in its boiler, was six and a half tons. The travelling or road wheels as they were called, were three feet in diameter, and motion was communicated to them from the steam engine, by means of a spur driver working in a pinion on the middle of their ax's: the diameter of the driver being twenty-eight inches and of the pinion fourteen inches. The two cylinders were upright and about ten inches in diameter. Their connecting rods worked the two cranks standing at right angles to each other on the axis of the driver. The boiler was tubular and stood in an upright position. The speed of the "Atlantic" was about twenty miles an hour, it being estimated with enthusiasm that, when the contemplated road was completed, the locomotive could make the entire distance between Baltimore and Washington with a train containing two hundred passengers in two hours. The fuel used was exclusively anthracite coal. It is interesting to know the cost of running a locomotive in those days as is shown in the figures we give below, which may be called the daily expenses of the "Atlantic" when she was making about eighty miles a day and doing the work, as was then exultingly claimed, of twelve men and forty-two horses. The figures also give an indication of the value of skilled labor in 1832:

Engineer.....	\$2,00
Assistant	1.50
One ton anthracite coal.....	8.00
Oil	50
Repairs	2.50
Interest	75
Contingencies	75
	<hr/>
	\$16.00

It remained, however, for Matthias W. Baldwin, of Philadelphia, to construct the first American locomotive, that in regard to speed could be considered a rival of "The Novelty," which had been accredited with its mile-a-minute in the celebrated trial of speed and power between "The Novelty" and "The Rocket" on the Liverpool and Manchester Railroad. "The Novelty," by the way, was not much heard of after the trial of speed on account of its want of adaptation to purposes of utility; while Stephenson's Rocket which in the trial had taken the palm for power and efficiency, was used for a long time on the railroad between Lowhill and Manchester, making an average of about twenty-five miles an hour. Meanwhile Mr. Baldwin was experimenting and had turned out a number of stationary engines and a miniature locomotive which was successfully tested in the rooms of a museum in 1831. But his first important construction was the "Old Ironsides," which in the late fall of 1832 was tried on the Philadelphia, Germantown and Norristown Railroad, then using

horse power on its six miles line between Philadelphia and Germantown. Mr. Baldwin was at that time accredited by the JOURNAL with having "outdone all who have constructed locomotives before him; and we may say also, the most sanguine anticipations of the friends of railroads." The "Old Ironsides" fast record has been stated in articles recently published as being thirty miles an hour with its usual train, but better time was claimed for it by an eye witness, who gave it a record of a mile in fifty-eight seconds, in a trial over a straight road, with no cars attached, and another computer gave the speed even at the rate of a mile in fifty-two seconds. These estimates, however, may be best taken, perhaps, with slight grains of allowance; for a worthy desire to outdo the locomotives on the other side of the water may have influenced somewhat the statements of watches, whose internal arrangements and veracity were not unlikely to be a little shaken by the dizzy flight over rails none too smoothly laid. The success of this locomotive and encouragement received from several railroad companies (prominent among which was the Charleston and Hamburg, which took his second engine in 1834) gave Mr. Baldwin facilities for pursuing his occupation and established for him a lasting reputation. The important works bearing his name have since turned out over five thousand locomotives.

The "Old Ironsides" was constructed on the basis of Stephenson's locomotive, though it was considered superior in simplicity and compactness. In an article in the AMERICAN RAILROAD JOURNAL of Jan. 19, 1833, introducing a republication of a letter to the *Philadelphia National Gazette* from an eye witness of the trial of "Old Ironsides," while a slight admission was made of a possible over-estimating of speed, was the following prophecy: "At sixty or forty or even twenty miles the hour, a complete revolution would be effected in the mode of doing business; and it will be done, too, before many years." Inventors were busy at work then developing the powers of the iron horse, as they have been ever since, and though we may look with pride upon the handsome locomotives which do us faithful service today—constructed in such marvelous beauty of form and action as to seem almost creatures of life and instinct, and developed to a perfection which makes them as sensitive to the will of their drivers as are the keys of a piano to the touch of its master, we may still look back with wonder and hearty admiration upon those rude but fleet constructions of fifty years ago.

Telegraphic Communication in Africa.

A project for constructing an electric line from end to end of Africa has the sanction of the African Exploration Committee of the Royal Geographical Society of England. A report made to that society on the subject speaks in sanguine terms of its feasibility, with particulars of probable cost and revenue. The route is thus described:

"The Egyptian government at one end is prepared to carry forward its line, which already extends southward some distance beyond Khartoum, as far as Gondokoro. At the other end the government of Cape Colony is expected to extend the existing line in British South Africa to Pretoria, in the Transvaal. It is now proposed to

continue the line from the southern limits of Egyptian territory to Mtesa's capital, and thence round the western shore of the Victoria-Nyanza, and on to Uonyamembe; from thence to branch out westward to Ujiji and eastward to Mpwapwa, Bagamoyo and Zanzibar; from Bagamoyo to conduct the wires in a southwesterly direction to the head of Lake Nyassa, where they would be carried to Livingstonia, and down the Shire and Zambezi, and thence southward to Pretoria. The whole distance from Khartoum to Pretoria, is 3,335 geographical miles, or, allowing for deviations, just 4,000 miles."

This is claimed to be no more difficult than was similar work accomplished in Australia and India.

Old Colony Railroad.

At the annual meeting of the stockholders of the Old Colony Railroad Company, held at Middleboro', Mass., on the 23d ult., the report of the directors for the fiscal year ending September 30, 1880, (a full abstract of which was given in the JOURNAL of the 20th of November) was presented and accepted and placed on file, and the following board of directors elected for the ensuing year: Charles F. Choate, Cambridge; Frederick L. Ames, Easton; Thos. J. Borden, Fall River; John S. Braytor, Fall River; Uriel Crocker, Boston; Samuel L. Crocker, Tauton; Francis B. Hayes, Boston; George Marston, New Bedford; William J. Rotch, New Bedford; John J. Russell, Plymouth; Royal W. Turner, Randolph; Elisha W. Willard, Newport; Ephriam N. Winslow, Hyannis. The following votes were then passed:

Voted to authorize the Directors to apply to the Legislature of Massachusetts for power to locate upon such land as they may deem necessary to construct a double track, with sidings, between Somerset Junction and the State line of Rhode Island, and to accept said power if granted and to make said location.

Voted, To authorize the Directors to locate and construct any branch tracks they may deem necessary from the main line in Fall River to and upon the lands and wharves recently purchased of the Fall River Iron Works Corporation.

The following preamble and resolution were also passed by a considerable majority:

Whereas, We, the stockholders of the Old Colony Railroad, believing that many of the accidents which occur on railroads are due to the use of intoxicating liquors, therefore,

Resolved, That the President, Superintendent and Directors are hereby instructed to take especial care that no persons shall be hereafter employed by the corporation who use intoxicating liquors as a beverage.

New Orleans Pacific Railway.

At a meeting of the directors of the New Orleans Pacific Railway Company at New Orleans on the 24th ult., a resolution was unanimously adopted to submit to the stockholders the question of the consolidation of the New Orleans Pacific and the Texas Pacific Railways. After the passage of the resolution, Gov. Brown, speaking for Col. Thomas A. Scott, said:

He understands by your vote that it is the unanimous wish of this direction that a consolidation should take place, and that there should be a continuous line of railway under one management from the city of New Orleans by way of Shreveport, Fort Worth, and El Paso, and as much further as we may extend our line, even to the Pacific Ocean. Believing as he does that you will co-operate to this end, he is more encouraged than ever to push forward the work to completion from your city to the Pacific coast,

AMERICAN Railroad Journal

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New York, Saturday, December 4, 1880.

Entered at the Post Office at New York, N. Y., as Second-Class Mail Matter.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our readers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives those in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features to the JOURNAL, our aim is to retain and improve the old ones.

ANOTHER new steamship line just starting from Boston indicates the rapid increase of

commerce between that city and the Old World. The Great Western is the name of the new line, which is soon to commence fortnightly trips between Boston and Bristol. Being connected with London and other large cities in England by the Great Western Railway, Bristol is considered an exceedingly desirable point from which to distribute American produce.

A NEW through trunk line from New York to the West has been opened this week by the Baltimore and Ohio Railroad Company's connection with the Bound Brook route of the Central Railroad of New Jersey. The first through train over this route left this city Wednesday morning. The recent legal decision, a full account of which we have previously published, gave the Baltimore and Ohio Railroad the right to use the much litigated Junction road in Philadelphia, which had always been a missing link in the Baltimore and Ohio's system. Immediately upon the rendering of this decision the negotiations were commenced which have just resulted in the establishment of the fourth trunk line to the West from this city,

THE announcement of the completion of arrangements with the Northern Pacific Railroad Company by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co. and August Belmont & Co., for the placing of that railroad company's bonds, was one of the important events of the week in New York financial circles. The syndicate having bought outright \$10,000,000 of these bonds have the option of \$10,000,000 annually for three years, which makes the possible amount of the transaction \$40,000,000. The bonds bear six per cent interest, interest and principal payable in gold, have forty years to run and are secured by a mortgage upon the line of the road and the valuable land grant of the company, estimated at 45,000,000 acres exclusive of sales up to the present time. Among the banking houses associated with this syndicate are Messrs. Drexel & Co., of Philadelphia; J. S. Morgan & Co., of London, and Drexel Harjes & Co., of Paris; Lee, Higginson & Co. and Brewster, Basset & Co. of Boston; Johnston Brothers & Co., of Baltimore, and the Bank of Commerce, the Third National Bank, Messrs. L. Von Hoffmann & Co., J. & W. Seligman & Co., J. S. Kennedy & Co., Kuhn, Loeb & Co. and Woerishoffer & Co. of this city.

THE people on the line of the Long Island Railroad have reason to rejoice over the advantages which will accrue to them through the control of the railroad coming into the hands of Mr. Austin Corbin. It was announced on Monday that Messrs. Drexel, Morgan & Co., who held about 35,000 of the 66,000 shares, had sold the controlling interest of the road to a new company, of which probably some of the members will prove to be

Boston capitalists, though Mr. Corbin is the only member made known at the present writing. The new company propose to greatly improve the road, and it will doubtless be speedily taken out of the hands of the receiver, where through mismanagement it was placed about three years ago. Instead of catering to the variable interests of remote summer resorts at the sacrifice of more important interests along its main line, the aim of the new owners evidently will be to accommodate the vast number of Long Island residents doing business in New York, and the farmers from Hunters' Point to Montauk, who need the cheapest and quickest route possible to this city. This, at least, would seem naturally to be the aim of sagacious business men, such as the leading spirit of the new company would be likely to have associated with him. Mr. Corbin's course as President of the Manhattan Beach Improvement Company, and his ability shown in connection with that and other important enterprises, give guarantee of business like management for the Long Island road, and unsparing and skillful efforts for the improvement of its working.

Sunday Trains.

The question of running trains on Sunday will undoubtedly be discussed in several of our legislatures during this winter. In the States of Massachusetts, Connecticut and Vermont the matter has already been much debated. We are informed that the Legislature of Vermont was the first to take action upon the subject by prohibiting railroads from running cars or engines on Sunday, in any part of the State. What other States will do remains to be seen. Manager Gardner of the Massachusetts State road has again declined to allow a regular train to be run from Albany to complete the daily Boston and Cincinnati line. Mr. Gardner simply carries out the instructions of the Governor and Council who say in effect that there is a statute which declares "Whoever travels on the Lord's day except from necessity or charity, shall be punished by fine not exceeding ten dollars for every offense." They say that additional trains upon Sunday are not necessary or required for charitable purposes. The passage of freight trains has been justified we suppose, on the ground that it was necessary to prevent the single track of the Troy and Greenfield Road from becoming blocked, as no one would maintain for a moment that it was more necessary to send a car load of hogs to Boston one day sooner than to prevent East bound through passengers from spending the Sabbath in Troy or Albany.

The position taken by the Governor and council is extremely inconsistent with the manner in which the statute is enforced. There is not a town or city in the State where men and women do not travel on every Sunday in the year for pleasure, and for pleasure alone,

Nay more, the State holds stock in the Boston and Albany and the New York and New England Railroads, both of which run trains on every day in the week without one word of remonstrance even. The State built the Hoosac Tunnel and the Troy and Greenfield Railroad, and by its legislative acts has invited all railroads to make connections with them. One Railroad Company, the Boston, Hoosac Tunnel and Western, has built its road and other roads are being built upon the implied contract that all railroads in the State should be treated alike. Why this statute is enforced in one instance and ignored in all other cases the railroad commissioners wisely do not attempt to explain. They say very properly that their jurisdiction only embraces controversies arising between two corporations and that the State railroad is not a corporation, and cannot be made a party to an adjudication in its own tribunals without special legislation to that effect. The sovereign State has not submitted its policy, in a matter involving moral considerations, to a tribunal of its own servants; it "has not put its conscience into commission," but it alone can say whether it favors Sunday trains or not.

New York, Lake Erie and Western R. R.

A synopsis of the annual report of the New York, Lake Erie and Western Railroad Company shows the business of the road for the year ending Sept. 30, 1880, as follows: The gross earnings arising from the operations of the road and its branches for the fiscal year were \$18,693,108 86, and the working expenses, \$11,643,925 35, leaving earnings over expenses, \$7,049,183 51, to which, adding income from other sources, (\$783,956 65,) makes a total of \$7,833,140 16. Deducting for interest on funded debt, (\$3,963,872 69,) and rental of leased lines and other charges, (\$2,078,646 76,) \$6,042,519 45, leaves a surplus of \$1,790,620 71. This, together with \$738,119 34 received during the year from the assessments paid on the stock of the Erie Railway Company, has been expended in double track, buildings, equipment, docks at Buffalo and Jersey City, and other improvements to the road and property. The working expenses have been 62 per cent of the earnings, a decrease of 8 per cent from the previous year. The increase in the merchandise tonnage over the previous year was 846,004 tons; in the tonnage movement, (or tons one mile,) 219,996,380 tons; in the earnings, \$2,150,228 75, and in the rate per ton per mile, .019 cent. The decrease in the coal tonnage from the previous year was 342,753 tons, and in tonnage movement, (or tons one mile,) 68,106,712 tons; but the earnings from this source increased \$7,405 59, owing to an increased rate per ton per mile, which was .738 cent in 1879, against .640 cent for 1879. The increase in the total tonnage was 503,251 tons; in the tonnage movement, (or tons one mile,) 151,880,678 tons; in the earnings, \$2,157,634 34,

and in the rate per ton per mile .56 cent being .836 cent for 1880, against .780 cent for 1879. The increase in number of passengers carried was 596,904; in the number carried one mile, 31,344,486; in the earnings, \$564,007 43, and in the train mileage 87,838 miles; but the earnings per passenger per mile decreased from 2.91 cents in 1879 to 2.41 cents in 1880. The total increase in gross earnings of the road and branches, including express, mails, &c., was \$2,751,086 28, while the working expenses increased only \$469,226 40. This is due to the greater economy with which the line can be worked, with improved facilities, as notwithstanding the large increase in freight tariff the freight train mileage decreased 295,946 miles. The increase in the average train load was 25 $\frac{1}{2}$ tons, and in the average haul 6 miles. The increase in the average number of passengers per train was 8, and in the average miles traveled by each 2 $\frac{1}{2}$ miles. The expenses per ton per mile were .534 cent—a decrease from the previous year of .027 cent. The expenses per passenger per mile were 1.361 cents—a decrease from the previous year of .233 cent.

OUR BOSTON LETTER.

(From our regular correspondent.)

BOSTON, Nov. 30, 1880.

The past week has been characterized by continued activity in railroad stocks and the trading has been distributed over the whole list. As compared with those a week ago closing prices show the following changes:

Advanced.

Boston and Albany	160	to	162
Boston and Maine	147	to	149
Boston and Providence	148	to	150
Boston and Lowell	109	to	109 $\frac{1}{2}$
Chicago and W. Michigan	73 $\frac{1}{2}$	to	73 $\frac{1}{2}$
Cin., San., and Cleveland	16 $\frac{1}{2}$	to	17
Conn. and Passumpsic	80	to	81
Connecticut River	155	to	156
Fitchburg	141	to	155
Fort Scott and Gulf, Com	62 $\frac{1}{2}$	to	64 $\frac{1}{2}$
Little Rock and Ft. Smith	62	to	63 $\frac{1}{2}$
New York and New England	42 $\frac{1}{2}$	to	45
(Hartford and Erie 7s)	48 $\frac{1}{2}$	to	45 $\frac{1}{2}$
Old Colony	124	to	127
Northern	110 $\frac{1}{4}$	to	112
Putland, Ptd	28 $\frac{3}{4}$	to	80 $\frac{3}{4}$
Summit Branch	20 $\frac{1}{4}$	to	21 $\frac{1}{2}$

Declined.

Atchison, Topeka and Santa Fe ..	142	to	141 $\frac{1}{2}$
Chic., Burlington, and Quincy	171	to	170
Eastern	88 $\frac{3}{4}$	to	88 $\frac{1}{4}$
Lawrence and Southern	92	to	91 $\frac{1}{2}$
Flint and Pere Marquette, Com ..	25 $\frac{1}{2}$	to	25
Flint and Pere Marquette, Ptd ..	80	to	77
Louisiana and Missouri River	11	to	10
Marquette and Ontonagon	22	to	21
Ogdensburg and L. Champ	25	to	23
Boston, Revere Beach and Lynn ..	107	to	106 $\frac{1}{2}$

Atlantic and Pacific subscriptions are selling at a premium of \$458. Mexican Central subscriptions at \$850 and Sonora Railway subscriptions at 80 per cent premium.

It is generally accepted now among Boston people that some kind of a consolidation will be effected between the Atchison and the Chicago, Burlington and Quincy Railroads. The Atchison will undoubtedly declare a scrip dividend or something equal to it, and the recent immense advance in Chicago, Burlington and Quincy by

the purchases of the insiders indicates something good coming in that direction.

The earnings of the Summit Branch road for the year ending Sept. 30, 1880, shows an increase in gross earnings. \$116,800 Decrease in expenses 12,398

Net gain in revenue \$129,198

A large share of this gain was made in the month of September as the figures for that month will show. For the month ending Sept. 30, 1880, Increase in gross earnings over 1879. \$51,448 Decrease in expenses over 1879. 8,639

Net gain \$55,087

Increase of coal on hand \$12,463

The above gain for the year was made in the face of a decrease in coal mined of 40,089 tons on a tonnage of 283,031 tons. The net earnings for the past three months are as follows: August, \$40,000, September, \$55,000; October, \$55,000; from which it appears that the road is now earning fixed charges and one per cent a month on the stock.

The bonded debt consists of \$1,000,000 7 per cent bonds of which enough remain in the treasury unissued to pay off all floating liabilities.

Importance of the Railway Mail Service.

One of the greatest improvements of the service is stated by the Postmaster General, in his Report prepared for transmission to Congress, to be the abolition of distributing Post Offices, and the enforcement of a close and thorough distribution of all mail matter in transit upon railroad lines, thereby expediting the delivery of matter to all parts of the country by many hours. A necessary consequence of this innovation was the subordination of all Postmasters in everything affecting the distribution and dispatch of mails to the General Superintendent of the Railway Mail Service and the Division Superintendents under his orders, thus securing uniformity of practice. The report of the Superintendent of the Railway Mail Service shows that during the past year only one piece of matter out of every 3432 handled by the employes of that service was incorrectly distributed. Every such error was promptly detected and the employe who committed it notified of the fact. The classification of mail matter has been so changed as to correspond very nearly with that of the Universal Postal Union, and the reduction of rates of postage on a large class of correspondence has been followed by no decrease of revenue. The privilege of registration, previously restricted to letters, was extended in 1878 to all other mail matter, and the registry system has been greatly improved by the introduction of through registered pouch exchanges and other means to secure the safety of registered matter, so that the loss for the past year was only one out of every 6250 pieces handled.

—J. J. Palmer, of Wayne, and Michael Lalley, of Detroit, have taken the contract of grading and preparing for the rails, upwards of twenty miles of the Manistee Railroad, which is to be a branch of the Flint and Pere Marquette road, to run to Manistee, Mich.

—The Chicago, Milwaukee and St. Paul Railroad Company has finished the survey for a line of road from Mason City to Council Bluffs, a distance of nearly 200 miles.

COUNTERFEIT NOTE LIST.

1s.

Boston, Mass. National Eagle. Letter A, July 1, 1865.
(Photographed.)

2s.

Kinderhook, N. Y. National Union. Letter A, July 1, 1865.
*Lindenpark, N. Y. National Union. " " "
Newport, R. I. Nat. Bank of Rhode Island. " A, Nov. 1, 1865.
New York, N. Y. Ninth. " A, Jan. 2, 1865.
New York, N. Y. Ninth. " A, July 1, 1865.
New York, N. Y. Marine. " " "
New York, N. Y. Market. " " "
New York, N. Y. St. Nicholas. " " "
Peekskill, N. Y. Westchester County. " A, Aug. 15, 1865.
Philadelphia, Pa. Sixth. " A, July 1, 1865.

5s.

Amsterdam, N. Y. Manufacturers'. Letter B, April 15, 1875.
Aurora, Ill. First. " A, Nov. 2, 1863.
Boston, Mass. Globe. (Photographed) " C.
Boston, Mass. Pacific. (Photographed) " B, Series, 1875.
Canton, Ill. First. " A, May 21, 1864.
Castleton, N. Y. National Bank of Castleton. " D, March 10, 1865.
*Cecil, Ill. First. " A, May 10, 1865.
Chicago, Ill. First. " " "
Chicago, Ill. Central. " " "
Chicago, Ill. Merchants'. " " "
Chicago, Ill. Traders'. " " "
Chicago, Ill. German. " A, March 10, 1865.
Chicago, Ill. Union. " " "
Dedham, Mass. Dedham. (Photographed) " B, Series 1875.
Fall River, Mass. Pocasset. (Photographed) " C, Jan. 2, 1865.
*Galena, Ill. First. " A, May 10, 1865.
Hanover, Pa. First. " D, Feb. 20, 1864.
Jackson, Mich. People's. " D, Oct. 2, 1865.
Jewett City, Conn. Jewett City. " B, Sept. 1, 1865.
Montpelier, Vt. Montpelier. (Photographed) " A, Series 1875.
New Bedford, Mass. Merchants'. " C, Feb. 14, 1865.
No thampton, Mass. First. " C, May 2, 1865.
Paxton, Ill. First. " A, Oct. 20, 1871.
Pawling, N. Y. National Bank of Pawling. " A, July 20, 1866.
Peru, Ill. First. " A, June 2, 1864.
Rome, N. Y. Fort Stanwix. " B, Sept. 1, 1865.
Southbridge, Mass. Southbridge. (Photograph'd) " B, May 10, 1875.
Tamaqua, Pa. First. " B, July 1, 1865.
Troy, N. Y. National State Bank. " A, May 10, 1865.
Virginia, Ill. Farmers'. " " "
Westfield, Mass. Hampden. " C. & D. Aug. 1, '65

Osage, Iowa. Osage National Bank. 1,751 to 2,200
Pontiac, Ill. Nat. Bank of Pontiac. 741 to 765

Bank No. Treasury No.
560,958 to 561,407
252,111 to 252,135

10s.

Albany, N. Y. Albany City. Letter A, July 20, 1865.
Auburn, N. Y. Auburn City. " A, July 20, 1865.
Buffalo, N. Y. Farmers and Manufacturers. " A, Aug. 1, 1865.
Lafayette, Ind. Lafayette. " A, Dec. 23, 1874.
Lockport, N. Y. First. " A, Feb. 20, 1865.
Muncie, Ind. Muncie. " A, Feb. 14, 1865.
Newburgh, N. Y. Highland. " A, July 1, 1865.
New York, N. Y. American. " A, May 12, 1865.
New York, N. Y. Marine. " A, July 1, 1865.
New York, N. Y. Market. " " "
New York, N. Y. Mechanics'. " " "
New York, N. Y. Nat. Bank of Commerce. " " "
New York, N. Y. Nat. Bank State of N. Y. " " "
Philadelphia, Pa. First. " B, Feb. 20, 1864.
Philadelphia, Pa. Third. " " "
Poughkeepsie, N. Y. First. " A, Aug. 1, 1865.
Poughkeepsie, N. Y. City. " A, July 4, 1865.
Poughkeepsie, N. Y. Farmers and Manufacturers. " A, Aug. 1, 1865.
Red Hook, N. Y. First. " A, Feb. 20, 1865.
Richmond, Ind. Richmond. " A, March 15, 1873.
Rochester, N. Y. Flour City. " A, July 1, 1865.
Rome, N. Y. Central. " A, May 12, 1865.
Syracuse, N. Y. Syracuse. " A, Aug. 1, 1865.
Tray, N. Y. Mutual. " A, May 10, 1865.
Waterford, N. Y. Saratoga County. " A, July 1, 1865.
Watkins, N. Y. Watkins. " A, Aug. 1, 1865.

Bank No. Treasury No.
759 to 766 45,195 to 45,202
Nat. B'k of Barre. 911 to 936 932,805 to 932,830
Boston, Mass. Nat. H. & Leather. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

20s.

Indianapolis, Ind. First. Letter A, Nov. 2, 1863.
New York, N. Y. First. " B, July 19, 1865.
New York, N. Y. Market. " B, Jan. 19, 1865.
New York, N. Y. Merchants'. " B, July 19, 1865.
New York, N. Y. Nat. Bank of Commerce. " " "
New York, N. Y. Nat. Shoe & Leather. " " "
*New York, N. Y. Tradesmen's. " B.

Philadelphia, Pa. Fourth. Letter A, March 7, 1864.
Portland, Conn. First. " A, May 10, 1865.
*Utica, N. Y. City. " B, Aug. 19, 1865.
Utica, N. Y. Oneida. " " "
Bank No. Treasury No.
Albany, N. Y. Merchants'. 759 to 766 45,195 to 45,202
Barre, Vermont. Nat. B'k of Barre. 911 to 936 932,805 to 932,830
Boston, Mass. Nat. H. & Leather. 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank. 9,414 to 9,428 644,416 to 644,430

50s.

Buffalo, N. Y. Third. Letter A, March 10, 1865.
New York, N. Y. Central. " A, April 15, 1864.
† New York, N. Y. Union. " A, April 15, 1864.
New York, N. Y. Nat. Broadway. " A & C, Jan. 10, 1865
New York, N. Y. Nat. Bank of Commerce. " " "
New York, N. Y. Tradesmen's. " A & D, April 20, '65.

Bank No. Treasury No.
Jersey City, N. J. First National Bank. 671 to 750 19,669 to 19,688
Lynn, Mass. National City Bank. 121 to 150 65,797 to 66,875

100s.

Baltimore, Md. National Exchange. Letter.
Boston, Mass. First. " A, Feb 2, 1864.
Boston, Mass. Nat. Revere. " A, July 20, 1865.
Cincinnati, Ohio. Ohio. " A, Dec. 22, 1864.
New York, N. Y. Central. " A, April 15, 1864.
New Bedford, Mass. Merchants'. " A, Feb. 14, 1865.
Pittsburg, Pa. Nat. B'k of Commerce. " A, Series 1875.
Pittsfield, Mass. Pittsfield. " A, July 20, 1865.
Wilkesbarre, Pa. Second. " A, Nov. 2, 1863.

Bank No. Treasury No.
Jersey City, N. J. First National Bank. 671 to 750 19,669 to 19,688
Lynn, Mass. National City Bank. 121 to 150 65,797 to 66,875

† The date on this note is incomplete, it reads simply "U 19th, 1865."
‡ Central National Bank altered with a pen to Union National Bank.

COUNTERFEIT U. S. TREASURY NOTES.

1s Portrait of Chase, act July 11, 1862, dated Aug 1, 1862. B & D.
2s Portrait of Hamilton, act July 11, 1862, dated Aug. 1, 1862. C & D.
2s Photograph. Portrait of Jefferson; Series of 1875. Letter D, No. 8,347, 504. John A. Allison, Register. A. N. Wyman, Treas.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1862. A.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1863. A.
5s Statue of Liberty, act March 3, 1863, dated March 10, 1863. A & D.
5s Portrait of Jackson, act March 3, 1869. Series of 1875. C & D.
5s Photograph. Series of 1875, Number B 8065120.
10s Portrait of Lincoln, act Feb. 25, 1862, dated March 10, 1862. B & D.
10s Portrait of Lincoln, act March 3, 1863, dated March 10, 1863. D.
10s Portrait of Webster. Series of 1875. Letter C.
20s Female with shield and sword, act Feb. 25, 1862, dated March 10, 1862. A, B, C.
20s Female with shield and sword, act Mar. 3, '63, dated Mar. 10, '63. A.
20s Portrait of Hamilton, act March 3, 1863. Series of 1875 and '78. C. (Executed with pen and ink.)
50s Portrait of Hamilton, act Feb. 25, 1862, dated March 10, 1862. C.
50s Portrait of Hamilton act March 3, '63, dated Mar. 10, '63. A, B, C, D.
50s Portrait of Clay, act March 3, 1863. Series 1869. B.
50s Compound Interest Note, act June 30, 1864, dated July 15, 1864. C.
100s Compound Interest Note, act June 30, 1864, dated May 15, 1865. B.
100s Large Spread Eagle, act Feb. 25, 1862, dated March 10, 1862. B & C.
500s Portrait of J. Q. Adams, act March 3, 1863, dated series 1869. B & C.
1000s Portrait of Robt. Morris, act March 3, 1863, dated March 10, '62. B.
1000s Portrait of Robt. Morris, a.t March 10, 1862, dated March 10, 1863. Letter B. D.

OTHER CHECK LETTERS.

The following is a list of banks having plates bearing check letters other than A, B, C, D:
5s National Bank of the Republic, Boston, Mass.
Charter number 379; Check letters E, F, G, H.
5s Manufacturers' National Bank, Amsterdam, N. Y.
Charter number 2239; Check letters E, F, G, H.
5s Lycoming National Bank, Williamsport, Pa.
Charter number 2227; Check letters E, F, G, H.
10s First National Bank, Hoboken, N. J.
20s § Charter number 1444; Check letters on 10s D, E, F, and 20s B
20s Merchants' National Bank, New Bedford, Mass.
Charter number 799; Check letters B, C, D, E,

NEW ISSUE OF U. S. TREASURY NOTES

NOT COUNTERFEITED.

1s In centre is portrait of George Washington.
2s Portrait of Thomas Jefferson.
5s Portrait of Andrew Jackson.*
10s Portrait of Daniel Webster.*
20s Portrait of Alex. Hamilton.
50s Portrait of Benjamin Franklin.
100s Portrait of Abraham Lincoln.
500s Vignette representing Victory divested of her Artar.
1000s Portrait of DeWitt Clinton, ex-Governor of New York State.
* Only notes of the new issue counterfeited.

RAILROAD SHARE LIST, Including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad," A dash (-) across the column signifies "nil," and running dots (---) signify "not ascertained."

Abstract of General Balance Sheet.

Railroad.	Rolling Stock.		Companies.		Property and Assets.		Liabilities.		Operations.		Earnings.		Value of Shares.				
	Cars.		Freight.		Assets.		Accounts and Cash.		Trains Moved.		Transported.		Market.				
	B. M. F.	Pass.	Pass.	Engines.	Railroad.	Rolling Stock.	Bonds.	Stocks.	Accounts.	Surplus Income.	Passenger.	Gross.	Net.	Par.	Dividends.		
Sept. 30, 1879, 60.0	2,619,412	109,280	3	55	Adirondack	55	4,28,000	600,000	1,791,734	48,604	22,970	78,652	16,661	100	100		
Dec. 31, 1879, 290.0	5,0	10,038,300	5	4	Alabama and Gt. Southern	5,0	8,613,000	1,766,000	373,661	61,427	54,144	185,883	44,151	50	50		
Sept. 30, 1879, 142.6	5,0	10,346,900	6	5	Albany and Gt. N. Y.	5,0	8,610,500	28,974,000	2,718,453	87,647	289,615	1,318,236	52,695	70	70		
Oct. 31, 1879, 242.0	17.5	87,81,000	24	13	Albany and Gt. N. Y.	5,0	2,161,500	28,974,000	2,718,453	289,615	2,335,453	1,711,964	52,695	70	70		
Sept. 30, 1879, 62.6	6.2	9	87,81,000	24	13	Allegheny Valley	5,0	1,055,432	1,900,000	12,389	2,02,6	2,080,568	2,080,568	423,445	70	70	
Dec. 31, 1879, 170.0	6.2	9	58,3	27	2,859	58,3	66,734	12,745,400	1,186,000	2,677,000	1,02,15	182,340	201,788	51,702	100	100	
Sept. 30, 1879, 104.0	13.5	5	58,3	27	Atlanta and Santa Fe	58,3	67,000	1,702,000	4,761,000	2,677,000	1,02,15	182,340	201,788	51,702	100	100	
June 30, 1880, 80.7	11.1	11	58,3	27	Atlanta and West Point	58,3	687,500	1,702,000	65,000	39,719	80.7	1,128,319	777,298	201,621	100	100	
Sept. 30, 1879, 387.5	4.5	5	45.5	20	Atlanta and Great West	45.5	62,650	97,766	1,232,000	65,000	39,719	80.7	1,128,319	777,298	201,621	100	100
Dec. 31, 1879, 149.5	14.5	7	45.5	20	Atlanta and Gt. N. Y.	45.5	34,975,800	68,850,311	3,000,000	428,8	5,373,414	908,491	2,259,848	4,13,286	6,186,508	100	100
Dec. 31, 1879, 408.0	20.0	35.1	58.3	27	Atlanta and Gt. N. Y.	58.3	1,433,300	14,692,730	39,323	458.0	1,5,211,18	185,758	38,749	6	100	100	
Bank 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	100	
Sept. 30, 1879	1,010	14	58.3	27	Atlantic and Ohio	58.3	5,000	400,000	1,050,000	1,050,000	1,050,000	1,050,000	3,688,005	64,00,000	100	10	

Railroad Earnings—Weekly.

Month of September.	Month of October.	WEEKLY EARNINGS IN NOVEMBER.						Since January 1.	
		First week.		Second week.		Third week.		1879.	1880.
1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.
Burl., Cedar Rap. & N. \$154,795	\$179,804	\$171,524	\$204,991	\$34,262	\$41,698	\$31,116	\$43,787	.....	\$1,276,339 \$1,756,219
Chicago & Alton.....	698,811	733,234	668,163	786,116	138,779	154,865	153,091	188,938	..... 4,893,432 6,762,766
Chicago & Eastern Ills.	82,049	131,904	92,975	130,891	23,066	36,641	22,403	32,799	750,423 1,107,873
Chi., Mil. & St. Paul... 1,018,806	1,257,000	1,290,739	1,494,000	283,825	349,000	272,152	352,000	250,737	337,000 8,658,326 11,253,000
Chi., St. Paul, M. & O.	117,810	144,771	147,605	190,403	68,897	77,326	58,156	71,346	..... 1,070,801 1,385,944
Cincinnati & Springf ..	89,373	81,488	95,465	93,506	17,940	20,587	21,177	22,822	20,219 25,789 696,636 794,039
Clev., Col. Cin. & Ind.	410,064	410,103	423,257	444,104	81,725	94,114	67,421	101,984	87,457 101,504 3,231,773 3,834,041
Denver & Rio Grande..	112,823	400,990	140,083	473,318	29,386	110,287	31,315	95,397	31,110 80,977 1,058,185 2,961,519
Flint & Pere Marquette	107,350	146,032	123,570	158,752	28,285	34,752	27,470	35,267	27,417 35,042 1,000,275 1,396,970
Grand Trunk of Ca....	800,857	893,241	867,646	957,519	219,263	226,991	220,128	230,245	199,045 230,236 7,916,953 9,345,676
Great Western of Ca...	357,376	436,705	446,445	487,618	102,010	115,201	104,020	110,269	100,731 109,087 3,912,575 4,539,550
Hannibal & St. Joseph.	176,810	209,058	239,735	240,359	46,504	48,337	46,504	50,786	46,504 47,396 1,690,459 2,219,272
Hous. & Tex. Central..	.....	406,565	476,866	92,779	97,526	116,166	128,418	.....	2,602,595 3,090,069
Ind., Bloom. & West...	122,406	110,622	120,785	121,343	28,248	25,576	18,965	23,056	..... 1,009,623 1,070,471
International & Gt. N.	178,949	195,057	228,800	276,646	54,446	60,409	54,985	64,943	..... 1,422,211 1,572,710
Lake Erie & Western..	68,102	109,852	68,036	170,925	15,212	22,050	12,585	24,051	12,078 25,228 592,028 1,177,622
Louisville & Nashville.	527,214	891,000	609,578	1,000,000	153,700	215,300	157,426	232,500	..... 4,939,668 8,019,636
Marq., Hough. & Onto.	150,699	182,918	60,000	91,000	5,448	15,963	.....	.....	514,834 763,327
Memphis & Charleston.	35,395	104,734	66,066	125,731	30,109	34,247	30,677	37,083	..... 660,534 949,738
Mo., Kansas & Texas..	380,758	369,065	387,710	407,549	85,220	79,900	93,260	89,900	..... 2,754,760 3,603,119
Northern Pacific.....	270,893	332,810	295,260	364,474	46,665	70,300	46,665	60,590	..... 1,772,167 2,201,213
St. Louis, Alt. & T. H..	114,229	129,603	116,682	137,045	21,601	23,855	21,602	27,906	..... 872,372 1,216,313
Do. Branches.....	.....	63,786	68,550	10,956	13,730	15,730	16,110	.....	474,996 561,370
St. L., Iron Mt. & So..	591,076	661,400	724,713	678,200	172,196	178,780	161,855	180,100	181,589 152,100 4,496,006 5,447,409
St. Louis & San Fran.	199,129	277,817	213,712	310,582	47,300	65,000	46,100	72,300	45,600 63,600 1,380,089 2,387,605
St. Paul, Minn. & Man.	224,830	274,145	291,202	345,057	60,034	74,507	52,304	70,478	56,590 65,226 2,312,141 2,769,642
St. Paul & Sioux City.	110,433	152,700	121,618	153,344	28,478	35,603	25,804	34,833	..... 961,837 1,266,286
Scioto Valley.....	28,125	31,733	30,249	30,172	5,932	5,990	5,995	6,439	6,257 6,311 253,962 281,733
Texas & Pacific.....	240,361	264,085	*192,482	*196,449	77,707	81,519	.....	.....	.....
Wab., St. Louis & Pac.	936,222	1,177,134	1,198,076	1,526,475	257,144	243,723	219,016	321,573	191,480 283,365 7,920,324 11,129,966

* For three weeks only of October in each year.

† Three weeks only of September in each year.

Canadian Counterfeit Note List.

1s.

Charlottetown, P. E. I. Union Bank. Green Letter Issue. Photograph. Green letters "one" painted on.

Dominion of Canada. Dated Ottawa. Letter D Present Gov't issue. Has a blurred appearance. Good imitation.

St. John, N. B. Bank British No. America. Lithograph. Badly done, retouched with pen. "New Brunswick" across end of bill.

Montreal, Quebec. Bank of Montreal. Vignette. Title of Bank, Right upper corner, 1 on ships under full sail. Left upper corner, two Indians and Shield.

Toronto, Ont. Bank of Toronto. Vignette. Lumberman, axe, and log.

2s.

Charlottetown, P. E. I. Union Bank. Green Letter Issue. Photograph. Green letters "two" painted on.

Montreal, Quebec. Bank of Montreal. Vignette. View of Niagara Falls. Cars and bridge.

Ottawa, Ont. Bank of Montreal. Dated March 1, 1852. Ottawa printed in red across the bill; coarse engraving.

Toronto, Ont. Bank of Toronto. Vignette. Shield, lion and unicorn.

Toronto, Ont. Quebec Bank. Toronto Branch. Old issue; Dated 1860. Recalled. The issues of this Bank since 1863 have green backs.

4s.

Montreal, Quebec. City Bank. Vignette. Vulcan, anvil, &c. Right end, Female, Lion and Unicorn. Left end, Lion, &c. The City Bank and Royal Canadian Bank are merged, forming the Consolidated Bank of Canada.

St. John, N. B. Bank British N. America. Photograph.

Toronto, Ont. Dominion Bank. Vignette. Horses and Cattle in farm yard. Right end, Britannia with trident. Nos. and letters vary. Sig. on counterfeit, W. H. Holland, Jr., Cashier engraved, genuine written. Date of issue, Feb. 1, 1871. Lathe

work around 4 defective; numbering bad. Few genuine.

5s.

Charlottetown, P. E. I. Union Bank. Photograph. Green-letter issue. Green-letters "five" painted on back; in genuine they show through from face of bill.

Kingston, Ont. Bank British N. America. Vignette. 1. Arms of Great Britain. Date of issue May 1st 1875.

2. Same bank. Vignette. Dated Quebec, 22d Nov. 1871. Photograph, No. 44,490. Large green 5 painted across center of bill. Old issue.

Toronto, Ont. Canadian Bank of Commerce. Letter C. Dated May 1, 1871. Very dangerous.

Toronto, Ont. Bank of Toronto. Vignette. 1. View of Suspension Bridge. 2. Same bank. Vignette. Farmer seated on grain. Raised from 1. Well done.

10s.

Halifax, N. S. Merchants' Bank. Vignette. Dated January 1, 1874. Steamship under sail. 10 TEN 10. Figures in red, and word Ten in green ink across bottom of face of bill. Ten dollars across each end of note. Some with red and others green backs. Engraver's imprint, *Blades, East & Blades*, London, between signatures.

Fredericton, N. B. Peoples Bank New Brunswick. Photograph. Detected by brownish tint. Plate A.

Ottawa, Ont. Bank of British N. America. Photograph.

Montreal. Consolidated Bank of Canada. All tens of this bank are worthless, having been stolen unsigned and signatures forged.

Montreal. City Bank. Vignette.

1. British Coat of Arms. Parliament spelt Parliament. 2. Vignette. Britannia with Spear and Shield. Raised from 1. The City Bank and Royal Canadian Bank are merged, forming the Consolidated Bank of Canada.

Toronto, Ont. Ontario Bank. Letter A. Work well done.

20s.

Quebec. Quebec Bank, Toronto Branch. Raised from 4. Old issue. Dated 1856. Recalled. The issues of this Bank since 1863 have green backs.

Personal.

—Young Mr. Gladstone, a son of the Premier, was among President Hayes' recent callers.

—Mr. Franklin B. Gowen, president of the Philadelphia and Reading Railroad Company, is to sail from this city for Europe to day.

—Mr. W. Fahnestock, son of Mr. H. C. Fahnestock has purchased a seat in the New York Stock Exchange, at the price, it is said, of \$21,000.

—Lord Coleridge, Chief Justice of Common Pleas has been appointed Chief Justice of the Queen's Bench, vice Sir Alexander Cockburn, deceased.

—Mr. H. G. Taylor has been appointed to the position of master of transportation of the Credit Valley Railway, with headquarters at Toronto, Ont.

—Mr. Geo. DeB. Keim has been elected president pro tem. of the Philadelphia and Reading Railroad Company, during Mr. Gowen's absence in Europe.

—Hon. Abram S. Hewitt has purchased, it is said for \$500,000, the block of buildings on Lexington Avenue, extending from Forty-second to Forty-third streets, in this city.

—Mr. H. D. Newcomb, father of Mr. H. Victor Newcomb, the retiring president of the Louisville and Nashville Railroad Company, was one of the founders of that road. From the organization of the company to the day of his death, in 1874, he was continuously in its service in the capacities successively of Director, Vice-President and President.

The Supreme Court of Vermont has adjourned without deciding the Central Vermont Railroad case.

RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe : January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1878.....174,598	184,885	295,367	299,610	304,636	249,481	379,559	466,162	420,531	446,529	438,583	340,932	3,950,868
1879.....314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	593,311	759,000	654,500	586,500	6,338,447
1880.....473,500	444,600	668,000	692,000	.....	.....	673,000	809,000	.....	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:												
1878.....165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,667
1879.....117,362	97,277	111,924	100,132	116,950	110,179	107,990	123,827	154,795	171,524	147,785	176,204	1,534,949
1880.....184,316	165,170	188,325	141,653	149,504	153,375	143,432	160,160	179,804	204,991	.....	.....	.....
Central Pacific:												
1878.....1,110,968	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,760,000	1,885,000	1,957,000	2,145,000	.....	.....	.....
Chicago and Alton:												
1878.....301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....343,737	307,381	327,370	335,394	421,937	447,794	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....502,285	458,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	786,116	.....	.....	.....
Chicago and Northwestern:												
1878.....1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,528,653
1879.....1,008,000	889,623	1,107,042	1,130,475	1,434,960	1,389,300	1,314,231	1,326,957	1,716,409	1,896,073	1,557,000	1,312,300	16,084,778
1880.....1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	1,957,951	2,031,000	.....	.....	.....
Chicago, Burlington & Quincy												
1878.....1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,083	1,070,525	14,113,503
1879.....1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,337,679	1,438,167	14,779,715
1880.....1,200,238	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	.....	.....	.....	.....
Chicago, Milwaukee & St. Paul:												
1878.....705,865	666,853	663,640	784,507	798,665	636,447	647,460	523,487	676,368	823,723	809,212	716,513	8,451,768
1879.....591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,620
1880.....763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	1,494,000	.....	.....	.....
Clev., Col., Cin. & Ind.:												
1878.....333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....238,234	254,232	233,781	230,866	264,483	267,895	312,708	366,630	413,437	426,629	369,647	380,428	3,758,969
1880.....392,632	375,619	302,787	281,650	303,906	334,742	400,332	434,164	410,103	444,104	.....	.....	.....
Cannibal & St. Joseph:												
1878.....135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	232,720	207,918	178,567	2,045,450
1879.....137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,810	239,735	193,125	253,333	1,997,405
1880.....169,380	157,566	216,327	200,059	189,125	177,861	163,484	212,996	209,058	240,359	.....	.....	.....
Illinois Central:												
1878.....624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,356	654,840	625,201	589,312	7,111,000
1879.....580,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,307	797,232	860,124	.....	.....	.....
Lake Shore & Michigan South'n:												
1878.....1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....1,061,352	1,191,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,271,493
Mo., Kan. & Texas:												
1878.....217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,696	288,459	242,568	2,981,679
1879.....194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,086	380,028	3,343,373
1880.....367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	407,549	.....	.....	.....
New York Central and Hudson River:												
1878.....3,024,812	2,210,304	2,474,392	2,314,626	2,211,010	2,022,823	2,194,423	2,546,028	2,923,396	2,898,586	2,801,835	2,846,216	.....
1879.....2,593,613	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	.....	.....	.....
New York, Lake Erie & Western:												
1878.....1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,244	16,509,121
1880.....1,296,81	1,252,218	1,644,953	1,643,151	1,592,544	1,661,312	1,580,976	1,606,574	1,786,417	.....	.....	.....	.....
Northern Central:												
1879.....265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	413,534	.....	.....	.....
1880.....334,494	330,860	415,325	386,130	329,768	419,193	450,298	453,923	464,093	512,917	.....	.....	.....
Philadelphia and Reading:												
1878.....610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....900,482	825,154	869,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....1,239,177	1,016,278	1,404,978	1,328,661	1,307,148	1,286,168	1,169,874	1,415,834	1,877,073	1,563,794	.....	.....	.....
St. Louis, I. Mt. & South'n:												
1878.....375,521	341,318	344,198	383,101	270,320	254,749	299,161	348,534	409,819	583,983	535,411	468,195	4,514,321
1879.....334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	724,713	656,195	664,675	5,301,873
1880.....552,615	492,450	450,620	403,300	372,290	365,300	442,000	543,555	661,400	678,200	.....	.....	.....
Toledo, Peoria and Warsaw:												
1878.....130,466	94,878	108,845	90,627	111,339	76,887	91,974	131,145	125,109	104,500	90,145	88,544	1,243,959
1879.....94,907	77,624	91,256	112,375	108,879	89,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	127,228	.....	.....	.....	.....
Wabash, St. Louis & Pacific:												
1879.....571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	1,198,076	.....	.....	.....
1880.....766,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	1,526,475	.....	.....	.....

Organization.

The annual meeting of the New York, Lake Erie and Western Railroad Company was held at their office in this city, Tuesday. The entire old board of directors was re-elected.

Messrs. W. D. Bishop, L. W. Cutler, Russel Tomlinson, Horace Nichols, O. B. King, M. Hemenway, G. W. Beach, R. M. Bassett and F. J. Kingsbury are the recently elected directors of the Watertown and Waterbury Railroad.

The directors of the new Toledo and Northern Ohio and Indiana Northern Railroad are Messrs. F. W. Vanderbilt, D. O. Mills, J. E. Burrell, Amasa Stone, J. H. Wade, Judge Best, Clem Studebaker, and Judge Osborne.

Messrs. Reuben Foster, W. H. Gwathmey, B. F. Clyde and A. Stewart, directors.

A special meeting of the directors of the Louisville and Nashville Railroad Company, was held in this city Tuesday, at which President H. Victor Newcomb handed in his resignation, which was accepted, and a resolution of thanks was unanimously passed to him for his services. Mr. E. H. Green, formerly First Vice President, was elected President;

COUNTERFEIT COIN LIST.

GOLD COINS.

\$1.

Standard weight 25.8 grains, least current weight 25.67 grains. There are some counterfeits dated 1851-1852, light in weight. The new gold dollar 11-20th of an inch in diameter as counterfeited is dated 1861, light in weight, but very deceptive.

\$2 50.

Standard weight 64.5 grains, least current weight 64.18 grains. Some coins dated 1846, weighing only 48 grains instead of 64½— are in circulation.

\$3.

Standard weight 77.4 grains, least current weight 77.02 grains. Excellent counterfeits of this denomination have been issued and circulated.

\$5.

Standard weight 129 grains, least current weight 128.36 grains. The issues of 1844-1845-1847 have been imitated. The 1845 piece is 10 grains too light; the 1847 coin is 13 grains too light.

\$10.

Standard weight 258 grains, least current weight 270 grains. The issues of 1801 and 1810 have been extensively counterfeited.

\$20.

Standard weight 516 grains, least current weight 513.42 grains. This coin has been sawed in two pieces, the center taken out and platinum or some other metal substituted. The ring is not perfect. Experts have also bored holes in the side and taken out about seven dollars worth of gold and then soldered the holes with gold.

The English Sovereign

has been imitated by plating so that the counterfeit is worth about three dollars and nearly as heavy as the genuine.

SILVER COINS.

Ten Cents.

Standard weight 38.58 grains.

Spurious dimes dated 1853 and 1875 are in circulation, the date 1875 has the appearance of a genuine coin.

Twenty-five Cents.

Standard weight 26.45 grains.

There are many deceptive quarters. Those bearing dates 1828 and 1860 are the most dangerous; others bearing dates 1853, 1857, 1861 are not so well executed.

The Canadian 25 Cent Coin

has been extensively counterfeited. Large quantities of them have been circulated in the South and West.

Fifty Cents.

Standard weight 192.9 grains.

Half dollars have been successfully counterfeited. The one most likely to deceive is dated 1842, thickly plated; another good imitation is dated 1876, plated with silver, exact weight, and good ring. The counterfeit bearing date 1874 is not likely to be taken.

Contract by Letter.

The following propositions in respect to contract by letters are established by the cases:

1. Where the offer is made by letter, and is accepted by letter posted within a reasonable time, the contract is complete, although the acceptance may be delayed or may not be received, owing to the fault of the post. *Dunlop vs. Higgins*, 1 H. L. Cas. 381. *Taylor vs. Merchants' Fire Ins. Co.* 9 How. 390; *Trevor vs. Wood*, 36 N. Y. 307; *Abbott vs. Shepard*, 48 N. H. 14; *Averill vs. Hedge*, 12 Conn. 436; *Wheat vs. Cross*, 31 Md. 99; *S. C. 1 Am. Rep. 28*; *Washburn vs. Fletcher*, 42 Wis. 152.

The latest English case illustrating proposition 1 is *Household Fire and Carriage Accident Ins. Co. vs. Grant*, C. P. Div. It was there held that a contract is binding upon the proposer as soon as a letter of acceptance, properly directed to him, has been posted by any person to whom the proposal has been made, notwithstanding such letter never reaches him, provided that there is no unreasonable delay in accepting the proposal, and that the ordinary and natural mode of transmitting the acceptance is through the post. This case was affirmed in the Court of Appeal, July 1,

1879, by *Thesiger and Baggallay*, L. J. Bramwell, L. J., dissenting, 41 L. T. (N. S.) 298.

2. If the delivery of the letter of offer is delayed by the fault of the sender, the offer is extended until its arrival. *Adams vs. Lindsell*, 1 B. & Ald. 681. This was where the letter of offer was misdirected by the sender's fault, and was consequently delayed two days in transmission, and before receipt of the acceptance he sold the goods to a third person. To the same effect, *McTier vs. Fritch*, 6 Wend. 103; *Averill vs. Hedge*, 12 Conn. 436.

3. If undue delay or failure of delivery of the letter of acceptance is caused by the fault of the accepting party, there is no contract. As where the accepting party put his letter to be forwarded into the hands of an agent, the contract is not concluded so long as the letter remains in the agent's hands, even where the agent is the postmaster. *Thayer vs. Middlesex Mut. Fire Ins. Co.* 10 Pick. 326; *Bryant vs. Booze*, 55 Ga. 438.

4. The acceptance must be unconditional and in accordance with the terms of the offer, and given within the time prescribed, if any, by the offer. *Andrews vs. Garrett*, 6 C. B. (N. S.) 262;

One Dollar.

Standard weight 412.5 grains.

Counterfeits of the new one dollar silver coin first appeared about the first of April, 1878. The general appearance is good, the milling is well done, but the color is such as to readily distinguish it from the genuine. Look out for other new counterfeits better executed.

The Trade Dollar.

Standard weight 420 grains.

This coin has been variously and extensively counterfeited. One early imitation was dated 1876, made of a composition formed principally from type metal. The milling on the edge of the piece is very well done, but the piece is too thick and the inscription *In God We Trust*, beneath the figure of Liberty, upon the obverse, is imperfect. This counterfeit was extensively circulated in the East Indies, China, Japan and other Oriental countries.

Many other imitations of the trade dollar have been produced and the latter specimens appear almost perfect. One of the last imitations is finely finished; the various devices of the impress are accurate and distinct, and the ring is perfect. The piece is very deceptive, but it is about 1-32 of an inch underweight, and 115.5 grains underweight. It is of a dark color after having been handled, and has a smooth, greasy or quicksilver feeling when rubbed between the thumb and fingers.

Note.

The Trade Dollar authorized to be coined by act of Congress February 12, 1873, has been formally recognized as a coin of the United States. The Trade Dollar was demonetized July 22, 1876, and its coinage was suspended by order of the Secretary of the Treasury, February 22, 1878. The circular of the Treasury Department of July 25, 1878, declares: "The United States Trade dollar also is not a legal tender, and therefore has only a bullion value." The average bullion value, of full weight trade dollars, is ninety-three cents and two tenths of a cent each. The Trade Dollar was intended for exportation abroad. It excels the Mexican silver dollar by two-tenths of a cent, and is of equal fineness (900) with the United States legal tender silver dollar and contains seven and one half grains more standard silver. At present though demonetized and refused by many banks and all Government offices, trade dollars are generally taken in trade without discount and may be commercially rated at the price they command for exportation. There is no allowance for abrasion in silver coins.

Tests.

Counterfeit silver pieces made of block tin washed over with quicksilver are easily detected by the ring. A genuine silver piece will feel rough enough under rubbing, while the counterfeit feels smooth and oily. Experienced persons detect spurious coins by the weight. The jeweler uses nitric acid for the detection of debased gold and silver. Scratch the coin with the knife and then apply the acid to the scratch. If the acid boils up greenish, the coin is bad; but if it turns white the coin is good. The following test for determining whether silver is good or bad is known as the "Mint Test," although the tests employed at the Mint are weight and size:

24 grains nitrate of silver.
30 drops nitric acid.
1 ounce water.

A drop of this mixture will have no effect upon genuine silver but will blacken a debased coin. Persons handling large amounts of coin must rely upon the eye and the sense of touch.

Jenness vs. Mount Hope Ins. Co., 53 Me. 20; Bruce vs. Pearson, 3 Johns 534; Eliason vs. Hershaw, 4 Wheat, 225; Jordan vs. Norton, 4 M. & W. 155.

Where there is misunderstanding as to the terms of a contract, neither party is liable in law or equity. Baldwin vs. Middleburger, 2 Hall, 176; Coles vs. Bowes, 10 Pat. 526; Utley vs. Donaldson, 91 U. S. 48. Where a contract is a unit, and left uncertain in one particular, the whole will be regarded as only inchoate, because the parties have not been ad idem, and therefore neither is bound. Appleby vs. Johnson, L. R., 9 C. P., 158.

A proposal to accept or acceptance upon terms varying from those offered is a rejection of the offer. Baker vs. Johnson County, 37 Iowa, 189; Jennings vs. Mount Hope Iron Co., 53 Me. 20; Chicago and Great E. R. Co. vs. Dane, 43 N. Y. 240; Suydam vs. Clark, 2 Sandf. Superior, 188.

After the letters were written a firm increased its member, two new partners being taken in without the knowledge of the bank. Held, that if the letter did constitute a contract with the firm as it was when they were written

It did not with the new firm. There was no privity between the bank and the new firm. A new party could no more be imported into the contract and imposed upon the bank without its consent than a change could be made in like manner in the other pre-existing stipulations. The bank might have been willing to contract with the firm as it was originally, but not as it was subsequently. Without its assent a thing was wanting which was indispensable to the continuity of the contract. *Barns vs Barron*, 61 N. Y. 39; *Bleeker vs. Hyde*, 3 McLean, 279; *Taylor vs. Wotmore*, 10 Ohio, 490; *Taylor vs. McClung*, 2 Houst. (Del.) 24; *Hunt vs. Smith*, 17 Wend. 179.

5. An immaterial addition to an acceptance does not prevent the taking effect of the contract. *Clive vs. Beaumont*, 1 DeG. & S. 897; *Gibbons vs. N. E. Met. Asylum District*, 11 Beav. 1; *Brunson vs. Stannard*, 41 L. T. (N. S.) 474. The latter case was as follows: The agent for an intending purchaser of property, having made an offer for it, received in reply a letter from the vendor's agent accepting the offer, and fixing a time for signing the contract. The purchaser's agent not having attended within the time named, the vendor refused to complete. Held, that the contract was complete, for that the naming of a time for signing a formal contract did not constitute a condition of the acceptance. If the letters constitute a complete contract it will take effect in spite of a statement in the acceptance that a formal contract will be drawn up. *Bonne well vs. Jenkins*, 38 L. T. (N. S.) 881.

6. Acceptance must be within a reasonable time, unless a time is limited in the offer. The next day will answer. *Dunlap vs. Higgins*, *supra*. But four months after will not. *Chicago, etc. R. Co. vs. Dane*, 43 N. Y. 240.

7. An offer may be withdrawn before acceptance. *Routledge vs. Grant*, 4 Bing. 658; *Honeyman vs. Marryatt*, 21 Beav. 14; 6 H. L. Cas. 112; *Faulkner vs. Hebard*, 26 Vt. 452; *Beckwith vs. Cheever*, 21 N. H. 41. And so an acceptance may be retracted before or simultaneously with its receipt. *Dunmore vs. Alexander*, 9 Shaw & Dunl. 190. Story says (Cont., § 498): "The rule is that if the proposition be made in writing, and sent by the post, the person making the offer can retract by a subsequent letter reaching the other party at any time before an answer of acceptance is written and put in the mail. But as soon as such answer is placed in the mail the contract is completely closed as to both parties. Although, therefore, a letter containing a retraction of the offer be actually on the way at the time when the letter of assent is mailed, yet the contract is closed, unless such letter of retraction be received prior to the mailing of such letter of assent." As to retraction of acceptance, Story says (Cont., § 498): "The person assenting cannot, therefore, even stop his letter on the road after it is once mailed." In *Byrne vs. Tienhoven*, C. P. Div. March 6, 1880, 42 L. T. (N. S.) 371, it was held that the withdrawal of an offer, made and accepted by letters sent through the post, is inoperative if the notice of withdrawal does not reach the person accepting until after the letter of acceptance has been posted, unless authority has been given to notify a withdrawal by merely posting a letter.—*Albany Law Journal*.

Legal Notes.
COMMON CARRIER—HAS NO RIGHT TO EXAMINE CONTENTS OF PARCELS ENTRUSTED TO HIM.

The refusal of a railroad company to carry an express company's safes and chests, unless it was allowed to open the same and inspect their contents, or was furnished with an inventory of such contents, with the further understanding that the railroad company might, whenever it saw fit, open and inspect the safes and chests of the express company, and also collect the freight on each separate article or parcel contained therein, as if each had been shipped by itself, violates both the express company's rights as a shipper, and the terms of an interlocutory judgment temporarily restraining an interference with the express company's business. In the Nitro Glycerine case, 15 Wall. 524, it was held that express carriers were not chargeable with notice of the contents of the packages they carry. The court then remarks: "If express carriers are thus chargeable with notice of the contents of packages carried by them, they must have the right to refuse to receive packages offered for carriage without a knowledge of their contents. It would in that case be unreasonable to require them to accept as conclusive, in every instance, information given by the owner. They must be at liberty, whenever in doubt, to require for their satisfaction an inspection even of the contents, as a condition of carrying the packages. This doctrine would be attended, in practice, with great inconvenience, and would seldom lead to any good. Fortunately, the law is not so unreasonable. It does not exact any such knowledge on the part of the carrier, nor permit him, in cases free from suspicion, to require information as to the contents of the packages offered." In *Leaf vs. Tuton*, 10 Mees. & W. 897, a number of small parcels belonging to different owners were united in one large package, and directed to one person as consignee, and it was held that the carrier was bound to take the package, charging for it as if each parcel belonged to one person, and that there was no right charge upon each separate parcel as if it had been shipped by itself. U. S. Circ., Indiana, June, 1880. *Dunsmoe vs. Louisville, New Albany and Chicago Railroad Co.* Opinion by Gresham, D. J.

Mobile and Girard Railroad.

The gross earnings of this road for the year ending May 31, 1880, were \$223,089 83, the expenses \$149,335 71, and the net earnings \$78,704 12, being an increase in gross earnings, compared with the previous year, of \$32,182 02, in expenses of \$18,768 02, and in net earnings of \$18,879. Three hundred and sixteen tons of new rails have been laid and 82,566 ties put in, besides building a bridge across Uchee Creek and other improvements, amounting in the aggregate to \$27,674 17. Rolling stock consists of five engines operated, four belonging to this company; five passenger cars; three mail, baggage and express cars; three cabooses, thirty-one box cars, thirty flat cars and eight coal cars. The officers are: Wm. M. Wadley, President; W. L. Clark, Superintendent; J. M. Frazer, Secretary and Treasurer.

The Lewisburg and Tyrone Railroad from Tyrone to Pennsylvania Furnace, has been built by the Pennsylvania Railroad.

Philadelphia Stock Exchange.
Closing Prices for the week ending Nov. 30.

	W. 24	Th. 25	F. 26	Sat. 27	M. 29	Tu. 30
Allegheny Val. 73-10s.	33	33	33	33	33	33
7s, Income.	33	33	33	33	33	33
Jan'den & Am. 6s, 1888.	—	—	—	—	—	—
6s, 1889.	—	—	—	—	—	—
Mort. 6s, 1889.	113	114	114	114	114	114
Jan'den and Atlantic.	—	—	—	—	—	—
Preferred.	—	—	—	—	—	—
1st mortgage.	—	—	—	—	—	—
2d mortgage.	—	—	—	—	—	—
Jatwissa.	—	—	—	—	—	—
Preferred.	49	49	49	49	49	49
7s, new.	—	—	—	—	—	—
Del. & Bound Brook.	—	—	—	—	—	—
7s.	—	—	—	—	—	—
Simira & Williamsport.	—	—	—	—	—	—
Preferred.	8	8	8	8	8	8
Dant. & B. Top Mt.	134	134	134	134	134	134
Preferred.	134	134	134	134	134	134
2d mortgage.	—	—	—	—	—	—
Lehigh Navigation.	36	36	36	36	36	36
6s, 1884.	109	109	109	109	109	109
Gold Loan.	—	—	—	—	—	—
Railroad Loan.	—	—	—	—	—	—
Conv. Gold Loan.	—	—	—	—	—	—
Consol. Mort. 7s.	112	112	112	112	112	112
Lehigh Valley.	57	57	57	57	57	57
1st mort. 5s, coupon.	—	—	—	—	—	—
1st mort. 5s, reg.	—	—	—	—	—	—
2d mort. 7s.	—	—	—	—	—	—
Consol. mort. 6s.	111	111	111	111	111	111
Consol. mort. 6s, reg.	—	—	—	—	—	—
Little Schuylkill.	—	—	—	—	—	—
Minehill & Sch. Haven 6s.	56	56	56	56	56	56
North Pennsylvania.	54	54	54	54	54	54
1st mortgage 6s.	108	108	108	108	108	108
2d mortgage 7s.	—	—	—	—	—	—
Gen'l Mort. 7s, comp.	—	—	—	—	—	—
Gen'l Mort. 7s, reg.	—	—	—	—	—	—
Northern Central.	43	43	43	43	43	43
6s.	93	93	93	93	93	93
Northern Pacific.	33	33	33	33	33	33
Preferred.	64	64	64	64	64	64
Pennsylvania R. R.	62	62	62	62	62	62
1st mortgage.	102	102	102	102	102	102
Gen'l mortgage.	123	123	123	123	123	123
Gen'l mort. reg.	—	—	—	—	—	—
Consol. mort. 6s.	—	—	—	—	—	—
Consol. mort. 6s, reg.	—	—	—	—	—	—
Penn. State 6s, 2d series.	—	—	—	—	—	—
do.	107	107	107	107	107	107
do.	110	110	110	110	110	110
do.	24	24	24	24	24	24
Phila. and Reading.	26	26	26	26	26	26
1st Mortgage 6s.	—	—	—	—	—	—
7s, of 1893.	—	—	—	—	—	—
7s, new convertible.	—	—	—	—	—	—
Consol. mortgage 7s, 120.	—	—	—	—	—	—
Consol. mortgage reg.	—	—	—	—	—	—
Gen'l mortgage 6s, 87 chp.	87	87	87	87	87	87
Philadelphia and Erie 10s.	19	19	19	19	19	19
1st mortgage, 6s.	—	—	—	—	—	—
2d mortgage, 7s.	—	—	—	—	—	—
Pittsb., Cin. & St. L. 7s, 119.	119	119	119	119	119	119
Pittsb., Titusv., & Fid. 17.	16	16	16	16	16	16
7s.	82	82	82	82	82	82
Schuylkill Navigation.	—	—	—	—	—	—
Preferred.	11	11	11	11	11	11
6s, 1872.	—	—	—	—	—	—
6s, 1882.	79	79	79	79	79	79
United Co. of N. Jersey.	182	182	182	182	182	182
Houstonville, (Horse).	—	—	19	19	19	19
Chestnut & Wal. (do).	—	—	—	—	—	—
Green and Coates (do).	—	—	—	—	—	—

Baltimore Stock Exchange.

Closing Prices for the week ending Nov. 30.

	W. 24	Th. 25	F. 26	Sat. 27	M. 29	Tu. 30
Baltimore and Ohio.	188	188	188	188	188	188
6s, 1880.	—	—	—	—	—	—
6s, 1885.	—	—	—	—	109	109
Central Ohio (\$50).	—	—	—	—	—	—
1st mortgage.	111	111	111	111	111	111
Marietta & Cincinnati.	—	—	—	—	—	—
1st mortgage, 7s.	116	117	117	117	117	117
2d mortgage, 7s.	84	85	86	86	86	86
3d mortgage, 8s.	45	46	47	47	47	47
Northern Central (\$50).	42	42	42	42	42	42
2d mortgage, 6s, 1886.	—	—	—	—	—	—
3d mortgage, 6s, 1909.	—	—	—	—	—	—
6s, 1900, Gold.	—	—	—	—	—	—
6s, 1904, gold.	110	110	110	110	110	110
Orange and Alex. 1st.	—	—	—	—	—	—
2d mortgage, 6s.	—	—	—	—	—	—
3d mortgage, 8s.	—	—	—	—	—	—
O. Alex. & Manassa 7s.	—	—	—	—	—	—
Pittsb. & Connells 7s.	—	—	—	—	—	—
Virginia 6s, Consol.	73	73	73	73	73	73
Consol. Coupons.	92	92	92	92	92	92
10-40 bonds.	474	474	474	474	474	474
Deferred Certificates.	124	124	124	124	124	124
Western Maryland.	—	—	—	—	—	—
1st M., end. by Balt.	—	—	—	—	—	—
2d M., do.	—	—	—	—	—	—
3d M., do.	—	—	—	—	—	—
1st M., unendorsed.	111	112	112	112	112	112
2d M., end. Wash. Co.	—	—	—	—	—	—
2d Mort., preferred.	—	—	—	—	—	—
City Passenger R. R.	—	—	—	—	—	—

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Dec. 1.

Th.25.F.26.Sat.27.M.29.Tu.30.W.1.

adams Express.	117	118				
Albany and Susq.	100	120				
1st mortgage.						
2d mortgage.						
American Express.	66	65	65	64		
Atlantic & Pacific Tel.	40	39	34	37		
Bzrl., O. R. & Nor.	68					
1st mortgage 5s	100					
Canada Southern.	72	73	70	69	69	
1st mortgage, guar.	100	101	100	99		
Central of N. Jersey.	80	81	79	76	75	
1st mortgage 1890.	118	118				
7s, consolidated, ass.	114	113				
7s, convertible, ass.						
7s, Income.	92		91	91		
Adjustment.	112	112				
Central Pacific.	85	85	84	74		
6s, gold.	115		115	115		
1st M. (San Joaquin).	107		107			
1st M. (Cal. and Or.).						
Land grant 6s.						
Chesapeake and Ohio.	21	22	22	21	22	
Chicago and Alton.	141	139	137			
Preferred.	142	144				
1st mortgage.			125			
Sinking Fund.						
Chic., Burl. & Quincy.	169	167	169	171	170	
7s Consol. 1903.						
Ohio, Mil. and St. Paul.	109	110	109	108	108	
Preferred.	122	122	122	121	120	
1st mortgage, 8s.						
1d mortgage, 7 1/2-10s.						
7s, gold.						
1st M. (La Crosse div.).						
1st M. (I. and M. Iiv.).						
1st M. (I. and D. ext.).	118					
1st M. (H. & D. div.).	117		117			
1st M. (C. & M. div.).			125			
Consolidated S. F.	122		122	121		
Chic. & North Western.	122	124	127	127	128	
Preferred.	143	142	145	142	144	
1st mortgage.						
Sinking Fund.	108	108		108		
Consolidated 7s.			132			
Consol. Gold bonds.	107	127	127			
Do. reg.						
Chic., Rock Isl. & Pac.	125	124		122	122	
6s, 1917, c.	125					
Clev., Col., C. and Ind.	83	83	84	80	79	
1st mortgage.						
Clev. & Pittsburgh guar.		125				
7s, Consolidated.						
4th mortgage.						
Col. Chl. & Ind. Cent.	20	20	19	19	19	
1st mortgage.						
2d mortgage.						
Do. & Hudson Canal.	90	92	89	89	89	
Reg. 7s, 1891.						
Reg. 7s, 1884.						
7s, 1894.			114	114		
Do. & Lack. & Western.	162	165	163	100	163	
1d mortgage 7s.						
7s, Consol. 1907.						
Eric Railway.						
1st mortgage.						
1d mort. 5s, ext.						
3d mortgage.	108		108			
4th mort. 5s, ext.						
5th mortgage.						
7s, Consol. gold.	127	127		123		
Great Western Natl. mor.			112			
2d mortgage.	109					
Hannibal & St. Joseph.	43	42	43	41	42	
Preferred.	93	94	93	92	93	
8s, Convertible.			113			
Houston & Tex. Cent.	75		71			
1st Mortgage.	112					
Illinois Central.	121		120	119	118	
Lake Shore & Mich. So.	122	123	123	120	122	
Consol. 7s.						
Consol. 7s, reg.						
2d Consolidated.						
Leh. & W. B. 7s, Con.						
Long Dock bonds.						
Louisville & Nashville.	86	83	86	84	83	
7s Consolidated.						
Manhattan.						
Metropolitan Elevated.	36	34	33	31	32	
1st Mortgage.	111	111	109	109		
Michigan Central.	104	104	104	163	103	
7s, 1902.	113	114	113	114	118	
M. S. and N. I. 1st, S. F.		128				
Morris and Essex.	121	120	121	119	118	
1st mortgage.						
2d mortgage.						
7s of 1871.						
7s, Convertible.						
7s, Consolidated.			121			
N. Y. Cent. & Hud. Riv.	144	145	143	141	143	
6s, Sinking Fund, 1883.	104	104	104	104		
6s, Sinking Fund, 1887.						
1st mortgage.						
1st mortgage, reg.						
N. Y. Elevated.	121	120	119	118		
1st mortgage.						
N. York and Harlem.	117					
Preferred.						
1st mortgage.						
1st mortgage, reg.						
New York Stock Exchange.						
(Thursday's quotations follow money article.)						
Closing Prices for the week ending Dec. 1.						
Th.25.F.26.Sat.27.M.29.Tu.30.W.1.						
N.Y., Lake Erie & W.	47	47	48	45	45	
Preferred.	80	80	79	77	78	
2d Consolidated.	101	101	100	98	98	
New 2d 5s fund.	97	96	95	92	92	
N.Y., N. Haven & Hart.						
North Missouri 1st M.				123		
Northern Pacific.	33	33	32	32	32	
Preferred.	64	64	64	63	63	
Ohio and Mississippi.	16	17	16	15	15	
Preferred.	89	88	86	85	85	
2d mortgage.	120	112	120	112	112	
Consolidated 7s.						
Consol. Sinking Fund.						
Pacific Mail S. S. Co.	47	48	47	46	47	
Pacific R. R. of Mo.						
1st mortgage.	108		108			
2d mortgage.				115		
Panama.						
Philadelphia & Reading.	50	51	49	49	51	
Pitts., Ft. W. & Chi. ltd.		128	128			
1st mortgage.						
2d mortgage.						
3d mortgage.						
Pullman Palace Car.						
Quicksilver Mining Co.						
Preferred.						
St. Louis & San Fran.		40				
Preferred.	53	52	50	50	50	
St. L., Alton and T. H.	83	82	84	84	82	
Preferred.		34	34	34		
Preferred.	109	108				
1st mortgage.						
2d mortgage.						
Tol. P. & W. 1st H.D.	105	105	105	105	105	
Union Pacific.	100	101	100	99	100	
1st mortgage.	118		115	115	115	
Land Grant 7s.				114		
Sinking Fund 8s.	119		120	118	120	
United States Express.	53	53		50		
Wabash.						
1st mortgage.						
2d mortgage.						
7s, Consolidated.	110		110			
St. Louis Division.	109	109				
Wabash, St. L. & Pac.	41	42	41	41	41	
Preferred.	77	78	77	76	77	
New Mort. 7s.			100			
Wells-Fargo Express.			114			
Western Pacific bonds.						
Western Union Tel.	98	98	93	90	90	
7s, S. F. conv., 1900.						

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Dec. 1.

Th.25.F.26.Sat.27.M.29.Tu.30.W.1.

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Dec. 1.

Th.25.F.26.Sat.27.M.29.Tu.30.W.1.

FEDERAL STOCKS:						
U. S. 4s, 1907, reg.						
U. S. 4s, 1907, coup.	112		111	110	110	
U. S. 4s, 1901, reg.						
U. S. 4s, 1901, coup.	112		111	110	110	
U. S. 5s, 1881, reg.						
U. S. 5s, 1881, coup.	104		103	102	102	
U. S. 6s, 1881, reg.						
U. S. 6s, 1881, coup.	104		103	102	102	
U. S. 6s, 1880, reg.						
U. S. 6s, 1880, coup.	103		102	101	101	
Dt. of Col. 3-6s, reg.						
Dt. of Col. 3-6s, coup.						

London Stock Exchange.

—Closing Prices.—

Nov. 5 Nov. 12

Atlantic & Gt. W. 1st mort. Certs.						
Do. 2d mort. Certs.						
Do. 3d mort. Certs.						
Baltimore and Ohio (sterling).	115	117	115	117	117	
Central of New Jersey \$100 shares.	77	80	76	80	76	
Do. Cons. Mort. Oct. '79 coupon.	113	113	113	114	114	
Do. Adjustment bonds.	111	112	111	112	112	
Do. Income bonds.	88	92	88	92	92	
Det. Gd. Haven & Mil. Equip. bds.	112	114	112	114	114	
Do. Con. M. & P. c.p.t. '84 after 6 p.m. 107	107	109	107	109	109	
Erie shares \$100 Recon. Ass. \$6 pd.	44	45	44	45	45	
Do. Pref. Shares, R. T. Ass. \$3 pd.	76	78	75	77	77	
Do. 1st Con. M. ex-Certs. 8 Cou.	120	122	120	122	120	
Illinois Central \$100 shares.	117	120	118	120	120	
Lehigh Valley Consol. mortgage.	116	119	117	119	117	
N. Y. Cent. & Hud. Riv. Mt. bonds.	135	137	136	138	138	
Do. \$100 shares.	140	142	141	143	143	
Do. Mort. bonds (srs.).	120	122	121	123	123	
N. Y. Lake Erie & West. 1st Con.						
Mort. Funded Coupon bonds.	125	127	125	127	127	
Do. do. 2d do.	99	101	99	101	101	
Do. 2d Consol. Mort. bonds.	94	96	95	97	97	
Do. Gd. Income Bonds.	85	86	85	86	86	
Pennsylvania, \$50 shares.	64	65	64	65	65	

bonds. The available balance in the Treasury after deducting all current liabilities is nearly \$151,000,000, which is about equal to the same balance on Oct. 31.

The earnings of the New York and New England Railroad for the three weeks ending Nov. 23, were \$157,174 50, an increase of \$23,396 64 over the earnings of the corresponding three weeks of 1879.

The closing quotations on Thursday were: Adams Express, 117 1/2@118; American Express, 64 1/2@65 1/2; American District Telegraph, 76 1/2@77; Atlantic and Pacific Telegraph, 37@38; Canada Southern, 70@70 1/4; Central of New Jersey 77 1/2@78; Central Pacific 88 1/2@88 1/2; Chicago and Northwestern, 122@122 1/4; do. pref., 142@148; Chicago, Burlington and Quincy, 169@170; Chicago and Alton, 187 1/2@189; Chicago, Milwaukee and St. Paul, 107 1/2@107 1/2; do. pref., 120@120 1/2; Chicago, Rock Island and Pacific, 122@123; Chicago, St. Louis and New Orleans, 87 1/2@88 1/2; Columbus, Chicago and Indiana Central, 18 1/2@18 1/2; Delaware and Hudson Canal, 87@87 1/2; Delaware, Lackawanna and Western, 101 1/2@101 1/2; Hannibal and St. Joseph 41 1/2@42; do. pref., 92@92 1/2; Illinois Central, 119 3/4@119 1/2; Lake Erie and Western, 84 1/2@84 1/2; Lake Shore and Michigan Southern, 120 3/4@120 1/2; Morris and Essex, 117 1/2@118; Manhattan Elevated, 32@—; Michigan Central, 118 1/2@118 1/2; Metropolitan Elevated, 109@110 1/2; New York Elevated, 117 1/2@118 1/2; New York Central and Hudson River, 142@142 1/2; New York, Lake Erie and Western, 45 1/2@45 1/2; do. pref., 78 1/2@78 1/2; New York, Ontario and Western, 81 1/2@81 1/2; Ohio and Miss., 25 1/2@25 1/2; Pacific Mail, 46 3/4@47; St. Louis and San Francisco, 89 1/2@40; do. pref., 51@53; do. 1st pref., 83 1/2@85; St. Louis, Iron Mountain and Southern, 48 1/2@48 1/2; St. Louis, Alton and Terre Haute, 32@33; do. pref., 109@109; Union Pacific, 98 1/2@98 1/2; United States Express, 51@52; Wells Fargo Express, 111@114; Western Union Telegraph, 90 1/2@90 1/2; Wabash, St. Louis and Pacific, 41 1/2@41 1/2; do. pref., 76 1/2@76 1/2.

The following quotations of sales of Railways and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Am. Dock and Imp. Co. 7s, ass., 121; Albany and Susq. 1st consol. 116; Boston and New York Air Line, 46 1/2; Buffalo and Erie 7s, new, 123; Boston, Hartford and Erie 1st, 45 3/4; Chicago, St. Louis and New Orleans, 88; do. 2d inc., 85; Chesapeake and Ohio 1st pref., 29 1/2; do. 2d pref., 23; do. cur. int., 42 1/2; do. 1st, Series B, 72 1/2; Chicago, St. Paul, Minn. and Omaha, 48 1/2; do. pref., 83; do. consol., 106; Col., Chi. and Ind. Cent. 1st mort. Trust Co. certif. ass., sup., 102 1/2; do. inc., 55; Central Iowa 1st, 111; do. debent. certif., 88; Chicago, Milwaukee and St. Paul, Chicago and Pacific div., 108; do. Southern Minn. div., 108; Chicago and Eastern Ills. inc., 91; Cedar Falls and Minnesota 1st, 118; Chicago, St. Paul and Minn. L. G. inc., 117; Denver and Rio Grande, 74; do. 1st, 110; do. consol., 106 1/2; Dubuque and Sioux City, 75; Delaware and Hudson 1st, Penn. div., 119; Denver, South Park and Pacific 1st, 105 1/2; Frankfort and Kokomo 1st, 96; Hudson River 2d, S. F., 118; International and Gt. Northern 1st, 105;

do. 2d inc., 87; Ind. Bloom. and Western, 41 1/2; do. 2d, 67 1/2; do. inc., 69; Indianapolis, Decatur and Springfield 1st, 104 1/2; do. 2d, 64 1/2; Keokuk and Des Moines, 12 1/2; do. 1st, 99; Kansas Pacific, 1st consol., 100; do. 6s, Denver Div. ass., with coupon certif., 112 1/2; Louisville and Nashville 2d, 105; do. Gen'l mort., 6s, 105 1/2; Lake Erie and Western, 35 1/2; do. 1st, 106 1/2; do. inc., 67 1/2; Louisville, New Albany and Chicago, 80; Lehigh and Wilkesbarre consol. ass., 104 1/2; do. income, 80; Marietta and Cincinnati 1st pref., 9; Mobile and Ohio, 21; do. 1st debent., 88; do. 2d debent., 55; do. 1st mort., 110; Missouri, Kansas and Texas, 38 1/2; do. consol. ass., 109 1/2; do. 2d, 69 1/2; Minneapolis and St. Louis 1st, Iowa Ext., 106; Nashville, Chattanooga and St. Louis, 75 1/2; do. 1st 6s, 118; New York, Ontario and Western, 81 1/2; do. pref., 88 1/2; Nashville and Decatur 1st, 115; New York, Lake Erie and Western Inc., 83; Ohio Central, 21 1/2; do. 1st, 102; do. inc., 56; do. Terminal Trust 6s, 100 1/2; Oregon Railway and Nav., 125; Ohio and Mississippi 1st, Springfield div., 113 1/2; Pittsburgh, Titusville and Buffalo, 84; Peoria, Decatur and Evansville, 24 1/2; Quincy and Toledo 1st, 108; Rome, Watertown and Ogdensburg, 80; do. 1st consol., 77 1/2; St. Louis and San Francisco 2d, Class C, 82 1/2; do. Equip., 104 1/2; South Pacific 1st, 104 1/2; St. Paul, Minn. and Man., 77 1/2; do. 2d, 101; Southern Pacific of California, 1st, 101 1/2; St. Paul and Sioux City 1st, 107; St. Louis, Kansas City and Northern, Clarendon Branch, 95; do. St. Charles Bridge 1st, 105; St. Louis and Iron Mt., Arkansas Branch 1st, 110; do. Cairo, Ark. and Texas, 109; do. Cairo and Fulton, 112; do. 1st pref. inc., 91; do. 2d pref. inc., 74 1/2; Texas and Pacific, 85 1/2; do. inc. L. G., 74 1/2; do. consol., 102; do. 1st Rio Grande div., 95; Texas and St. Louis 1st, 96 1/2; Toledo, Peoria and Warsaw 1st, W. D., pur. com. rec., 142 1/2; Toledo and Wabash 2d fund. int., 96 1/2; do. Wabash and Western 2d, do., 96 1/2; do. Gt. Western 2d, do., 96 1/2; do. consol. conv. do., 97; Wabash 6s, Gen'l mort., 97 1/2; Alabama, Class B, 99 1/2; Arkansas 7s, R. R., 8; Louisiana 7s, consol., 52; Missouri 6s, 1887, 110 1/2; North Carolina Fund Act, 1866, 11; do. S. T. 2d class, 4 1/2; do. consol. 4s, 81 1/2; South Carolina 6s, non-fund, 6; Quebec 6s, 101 1/2; Tennessee 6s, new, 44; do. old, 48 1/2; Virginia 6s, def., 12 1/2; do. 6s, consol., ex mat. coup., 78; do. 6s, old, 28; American Union Tel., 59 1/2; Am. Dist. Tel., 75; Sutro Tunnel, 1; Consol. Coal, 85; Colorado Coal and Iron, 26; do. 1st, 82 1/2; Elk Lick, 41; Maryland Coal, 20; Montauk G. & C., 82 1/2; New Central Coal, 29; New York and Strausville, 64; Central Mining Co., 8; Excelsior, 7; Homestake, 28; Little Pittsburgh, 2; La Plata, 7 1/2; Standard, 23 1/2; Starmont, 8 1/2; Silver Cliff, 2 1/2.

Philadelphia.—Am. S. S. Co., 83 1/2; do. 6s, 107 1/2; Catawissa pref., 48 1/2; Central Transp., 49 1/2; Erie and Western Transp., 6s, 102 1/2; Elmira and Williamsport 6s, 112; Huntington and Broad Top Mt. consol. 7s, 68 1/2; Little Schuylkill 7s, 107; Nesquehoning Valley, 55 1/2; Perkiomen 6s, 96; Pittsburgh Av. 7s, A. & O., 108; Philadelphia and Reading Gen'l mort. 6s, 87 1/2; do. scrip., 62; Philadelphia, Germantown and Norristown R. R., 104; Pennsylvania Canal 6s, 92 1/2; Pennsylvania div. scrip., 128 1/2; Philadel-

phia, Wilmington and Baltimore 6s, 1887, 109; do. conv. 6s, 1884, 144; Railway Car Trust 5s, Series D, 101 1/2; St. Paul and Duluth, 30; do. pref., 60; Texas Pacific consol. mort., 6s, 102 1/2; Union and Titusville 7s, 90; West Chester and Philadelphia 7s, 118 1/2; Warren and Franklin 7s, 107. The latest quotations are: City 6s, 110 1/2; do. free of tax, 130@121; do. 4s, new, 106 1/2@110; Pennsylvania State 6s, 2d series, 101 1/2@102; do. 3d series, 107 1/2@108; do. 5s, new loan, 116@116 1/2; do. 4s, new, 109@111; Philadelphia and Reading, 24 1/2@—; do. consol. mort. 7s, coup. 125@—; do. reg., 122@123 1/2; do. mort. 6s, 117@—; do. 7s, 1893, 119@122; United New Jersey R. R. and Canal, 182@182 1/2; Pittsburgh, Titusville and Buffalo R. R., 163 1/2@19 1/2; do. 7s, 80 1/2@82; Camden and Amboy mort. 6s, 1889, 118@114; Pennsylvania R. R., 61 1/2@61 1/2; do. 1st mort., 102 1/2@102 1/2; do. gen'l mort., coupon, 123@123 1/2; do. reg., 122 1/2@122 1/2; do. consol. mort. 6s, reg., 118@—; Little Schuylkill R. R., 50 1/2@50 1/2; Morris Canal, 60@61; do. pref., 162@163 1/2; Schuylkill Nav., —@5; do. pref., 11 1/2; do. 6s, 1882, 78@79 1/2; do. 1872, 104 1/2@105 1/2; Elmira and Williamsport pref., 52@—; do. 6s, 111 1/2@112; do. 5s, 85@—; Lehigh Coal and Navigation, 85 1/2@85 1/2; do. 6s, 1884, 109@—; do. R. R. loan, 110@—; do. Gold Loan, 109 1/2@110 1/2; do. consol. 7s, 112@—; Northern Pacific, 82 1/2@82 1/2; do. pref., 62 1/2@63; North Pennsylvania, 53@54 1/2; do. 6s, 108 1/2@109 1/2; do. 7s, 118@120; do. Gen'l mort. 7s, reg., 120@—; Philadelphia and Erie, 19 1/2@19 1/2; do. 6s, 101 1/2@102 1/2; do. 7s, 118@119; Minehill, 56 1/2@57 1/2; Catawissa, 13 1/2@14; do. pref., 49@49 1/2; do. new pref., 48 1/2@49 1/2; do. 7s, 1900, 116 1/2@—; Lehigh Valley 56 1/2@57; do. 6s, coupon, 122@123; do. reg., 118@—; do. 2d mort. 7s, 130@131; do. consol. mort., 115 1/2@119; Fifth and Sixth streets (horse), 121@—; Second and Third, 112@120; Thirteenth and Fifteenth, 65@70; Spruce and Pine, 54@257; Green and Coates, 75@103; Chestnut and Walnut, 82@—; Hestonville, 19@20; Germantown, 69 1/2@70; Union, 108@115; Lombard and South, 12 1/2@18; West Philadelphia, —@76; People's, 18 1/2@18 1/2; Continental, 100@101.

Baltimore.—Atlantic Coal, 1.20; Atlanta and Charlotte 1st, 99 1/2; Baltimore and Ohio 1st pref., 119; do. scrip., 180; Baltimore City 5s, 1894, 114; do. 5s, 1916, 116 1/2; do. 5s, 1885, 108 1/2; do. 6s, 1900, 120; do. 6s, 1886, 111 1/2; Canton 6s gold, 114; Central Ohio pref., 58; George's Creek Coal, 98; Northern Central 5s, 94 1/2; North Carolina 4s, 82; Richmond and Danville R. R., 91; do. bonds 1885, 103; do. 1890, 115; South Side (Va.) 3d mort., 98 1/2; do. 2d mort., 100; Virginia Peelers, 29 1/2; do. 10-40 coupons, 97; Wilmington, Columbia and Augusta, R. R., 65; do. 6s, 107 1/2. The latest quotations are: Canton Co. 6s, gold, 114@115; Baltimore and Ohio, 186@189; do. 6s, 1885, 109@—; Northern Central, 42 1/2@48 1/2; do. 6s, 1900, 115@116; do. 6s, 1904, gold, 111@—; do. 5s, 1926, 94 1/2@95 1/2; Marietta and Cincinnati 1st mort. Sterling, —@115; do. 1st mort., 1892, 117@118; do. 2d mort. 7s, 85 1/2@85 1/2; do. 3d mort. 8s, 45 1/2@46; Pittsburgh and Connellsville 7s, 120@—; Orange and Alexandria 2d, —@121 1/2; Orange, Alex. and Massachusetts 7s, 95 1/2@96; Virginia consol. 6s, 78 1/2@

73½ ; Virginia Consols coupons, —@92 ; Virginia 10-40 bonds, 47½@47½ ; Virginia 10-40 coupons, 97½@98½ ; City 6s, 1886, 111@112½ ; do. 6s, 1890, 116½@— ; do. 6s, exempt —@121 ; do. 6s, 1900, 121@— ; do. 5s, 1894, —@114½ ; do. 5s, 1916, 116½@— ; do. 5s, 1900, —@115 ; Wilmington, Columbia and Augusta 6s, 107½@108½ ; Richmond and Danville R. R., 88@30 ; Western Maryland 6s, undindorsed, 112@112½ ; do. 2d pref., 107½@112 ; Virginia and Tennessee 6s, 104½@— ; Chesapeake and Ohio Canal 6s, —@87½ ; Charlotte, Columbia and Augusta, —@49 ; do. 1st, 98½@100 ; City Pass. R. R., 87½@87½.

Boston.—Atchison, Topeka and Santa Fe 5s, 1900, 99½ ; Agricultural Branch 6s, 100½ ; Boston, Clinton and Fitchburg, 19½ ; Boston Land, 6½ ; Boston Water Power, 9½ ; Brookline Land, 4½ ; Boston and Maine 7s, 125 ; Boston, Revere Beach and Lynn, 106½ ; Boston, Clinton, Fitchburg and New Bedford 5s, int. guar., 102½ ; Cheshire R. R., 59½ ; Chicago, Milwaukee and St. Paul, 6s, Wisconsin Valley div., 100½ ; do. 6s, Dubuque div., 103½ ; Cincinnati, Sandusky and Cleveland 7s, 101 ; Chicago and West Michigan, 78½ ; Connecticut and Passumpsic Rivers R. R., 82½ ; do. 7s, 1893, 115½ ; Cedar Rapids and Missouri River R. R., 139 ; Chicago, Iowa and Nebraska, 142 ; Central Iowa pref., 76 ; Cincinnati, Hamilton and Dayton 6s, 1905, 106½ ; Flint and Pere Marquette, 24 ; do. pref., 77 ; Jackson, Lansing and Saginaw 8s, 1885, white, 111½ ; Kansas City, St. Joseph and Council Bluffs, 7s, 115½ ; Kansas City, Fort Scott and Gulf, 63½ ; do. 7s, 110½ ; Kansas City, Lawrence and Southern, 90 ; Lynn and Boston 6s, 1900, 106 ; Little Rock and Ft. Smith, 62½ ; do. 7s, 110½ ; Louisiana and Missouri River, 10 ; Marquette, Houghton and Ontonagon, 21 ; do. pref., 56 ; do. 6s, 98½ ; Middlesex 6s, 1897, 108 ; New Mexico and Southern Pacific 7s, 116½ ; New York and New England 6s, 104 ; Ogdensburg and Lake Champlain income, 37½ ; do. 8s, S. F., 100½ ; Ottawa, Oswego and Fox River Valley 8s, 1900, 125½ ; Old Colony 6s, 1897, 118½ ; Pleasant Hill and De Soto 6s, 111 ; Portland, Saco and Portsmouth, 108 ; Philadelphia, Wilmington and Baltimore 5s, 105 ; Rutland, 6 ; do. pref., 29½ ; do. 6s, 99½ ; do. 5s, 75 ; Republican Valley 6s, E. D., 104 ; do. def., 77 ; Summit Branch, 21 ; Sandusky City and Indiana 7s, 103 ; Terre Haute and Southeastern 7s, 104½ ; Toledo, Delphos and Burlington 6s, 1910, Dayton div., 92 ; Union Pacific Collateral Trust 6s, 1908, 105 ; Vermont Central and Vermont and Vermont and Canada 8s, 60 ; Vermont Central 7s, 18 ; Wisconsin Valley 7s, 1909, 110½ ; Aztec Mining Co., 1½ ; Allouez, 2½ ; Beaver Run Coal, 6½ ; Brunswick Antimony, 11½ ; Blue Hill, 8½ ; Central, 42 ; Catalpa, 1½ ; Douglass, 2½ ; Duncan, 4½ ; Empire, 30c. ; Franklin, 14½ ; Huron, 5½ ; Harshaw, 8½ ; Meenard, 1½ ; National, 2 ; Osceola, 37½ ; Pewabic, 22 ; Phoenix, 3 ; Ridge, 5½ ; Silver Islet, 37½ ; Star, 1½ ; Sullivan, 6.

It is officially announced that the Texas and St. Louis narrow gauge railway is to be extended to the Mexican frontier, there to make connection with the Mexican narrow-gauge system. It is nearly completed from Texarkana, the northern terminus of the St. Louis, Iron Mountain and Southern Railroad to Corsicana, on the Trinidad

River and will reach Waco during this season—a total distance of 250 miles.

Finances of the District of Columbia.

The annual report of the Commissioners of the District of Columbia, submitted to the President on the 27th ult., shows the total receipts at the Treasury from all sources in the District for the year ended June 30, 1880—including general and special appropriations by Congress amounting to \$1,692,990 71—to have been \$3,826,791 85, and the total expenses \$3,523,867 90. The receipts of 1879 were \$3,467,665 52, and the expenditures \$3,210,047 05. The year 1879 was begun with \$61,142 84 in the treasury, and closed with \$257,618 14. The year 1880 was begun with the last named sum, and closed with \$302,923 48 in the treasury. The bonded debt of the District of Columbia is being gradually reduced, and the Commissioners recommend the policy of consolidating it as speedily as possible into 8.65 bonds, in which form the larger portion of it now exists. These bonds being now at par they think there would be no serious obstacle to the early accomplishment of such conversion. The Commissioners refer to the recommendation contained in their last report relative to the improvement of the river front and the proper method of reclaiming the marshes which injuriously affect the health and retard the progress of the city. The area of the marshes to be reclaimed is 629.8 acres, and they estimate the cost at 20 cents per cubic yard, or \$3,872 per acre. The Commissioners also refer to the condition of the general water supply of the city, which they say is such as to require the immediate action of Congress.

Pennsylvania Railroad.

The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie, for October, 1880, as compared with the same month in 1879, shows

An increase in gross earnings of..... \$364,570
An increase in expenses of..... 362,106

An increase in net earnings of..... \$2,464

The ten months of 1880, as compared with the same period in 1879, show

An increase in gross earnings of..... \$6,102,975
An increase in expenses of..... 3,867,814

An increase in net earnings of..... \$2,735,661

All lines west of Pittsburgh and Erie for the ten months of 1880 show a surplus over liabilities of \$2,505,837, being a gain over the same period in 1879 of \$1,803,819.

The gross earnings of the Philadelphia and Erie Railroad for the month of October, 1880, were \$367,082 05, the gross expenses \$217,192 79 and the net earnings \$149,889 26. For the ten months ending October 31, 1880, the net earnings were \$1,120,117 44, against \$734,632 40 for the corresponding period of the previous year, an increase of \$385,485 04.

The Auditor of Pacific Railroad accounts has been officially informed that the Southern Pacific Railroad Company has completed and equipped their road to the Rio Membres, which is 220 miles east of Tucson, and 1,200 miles east of San Francisco. The New Mexico branch, which is being constructed south in New Mexico, to intersect the Southern Pacific, has now only about 20 miles

of road to construct in order to effect a junction. The Texas Pacific, which will meet the Southern Pacific at El Paso, is completed 140 miles west of Fort Worth. It is expected that the entire line will be open to San Francisco early next year.

Northern Central Railway.

The Northern Central Railway Company furnishes the following comparative statement of its gross earnings, operating expenses and net earnings for the month of October, 1879 and 1880 :

1880.	1879.
Gross earnings..... \$512,917 59	\$418,584 65
Operating expenses... 268,241 27	260,368 95

Net earnings..... \$249,676 32	\$163,196 70
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—showing an increase for the month in gross earnings of \$90,882 94, in operating expenses of \$12,872 32, and in net earnings of \$86,510 62.

For the ten months ended October 31, 1879 and 1880, the earnings, expenses, etc., were :

1880.	1879.
Gross earnings.... \$4,098,023 13	\$3,816,088 36
Operating expenses 2,682,418 80	2,410,858 64

Net earnings.. \$1,414,809 83	\$905,174 72
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—showing an increase for the ten months in gross earnings of \$780,989 77 in operating expenses of \$271,554 66, and in net earnings of \$509,435 11.

Railroads in the Indian Territory.

A letter was recently addressed to the Secretary of the Interior at Washington, by the representatives of a new railroad project, in which he was requested to state whether the simple assent of the Choctaw Nation, approved by him, would be sufficient for the grant of a right of way through that tribe's section of the Indian Territory, and also "Whether Congress can grant a right of way, irrespective of any section on the part of this tribe, or is the assent of its council a condition precedent?" The Secretary writes in reply that this whole subject was considered by one of his predecessors, and his conclusions embodied in a letter which was approved by the President, May 23, 1870; that the principles enunciated in that paper have governed the Interior Department ever since, and that no legislation has since been enacted by Congress to render any change therein necessary. The Secretary says in conclusion: "You will perceive from this paper that both legislation by Congress and treaty stipulations are conditions precedent to any action by the Interior Department concerning the construction of railroads through the Indian Territory."

The Fort Pierre and Deadwood extension of the Chicago and Northwestern Railway, which has been completed to Fort Pierre on the east bank of the Missouri River, 780 miles north of Chicago and about 170 miles east of Deadwood, was opened for business on the 15th ult. Passengers and freight trains now run daily through to Fort Pierre. A daily line of Concord coaches is also run between Fort Pierre and Deadwood.

From London, November 19th, we learn that Mr. Gladstone refuses positively to support the scheme for the new Euphrates Valley Railway Line, so much favored by "the Juggoes" as an important link between England and her Indian Empire. It was especially urged upon the attention of the public by the Marquis of Salisbury,

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock out-standing	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing	Dividend Periods.	Last Dividend Payable.
Albany and Susq*....100	35,500,000	J. & J.	July '80 24	Louisv. Cin. and Lex....50	\$1,623,483	J. & J.	July '80 3	Ware River*....100	\$750,000	J. & J.	July '80 3
Ashuelot....100	210,000	quarterly	Oct. '79 14	Louisville & Nashville....100	9,052,950	Nov. 188	0,100 stk.	Warren (N. J.)....100	1,500,000	A. & O.	Apr. '80 3
Ath. Top. & Santa Fe....100	10,409,300	quarterly	Nov. '80 2	Louisv. N. Alb. & Chi....100	3,000,000	J. & D.	Dec. '80 3	Warwick Valley....100	225,000	J. & J.	July '80 3
Atlanta and West Point....100	1,282,200	J. & J.	July '79 4	Lowell and Andover....100	500,000	J. & J.	July '80 3	Westchest. & Phil. pref....100	821,300	J. & J.	July '80 2
Atlantic and St. Law*....100	5,000,000	M. & B.	Sept. '80 3	Lowell and Lawrence....100	200,000	A. & O.	Apr. '81 2	West Jersey....100	1,569,750	F. & A.	Nov. '79 2
Augusta and Savannah....100	1,022,900	J. & D.	June '79 24	Lykens Valley....100	600,000	F.M.A.N	Feb. '79 24	Wilmington & Weldon....100	1,455,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M.*100	225,000	A. & O.	Jan. '78 23	Manchester and Law....100	1,000,000	M. & N.	Nov. '80 5	Winchester & Potomac*100	180,000	J. & J.	July '80 3
Baltimore and Ohio....100	14,216,800	M. & N.	Nov. '80 5	Marietta & Cincinnati....50	1,405,912	— & —	—	Worcester and Nashua....75	1,789,800	J. & J.	July '76 2
" pref. 4,559,578	J. & J.	July '80 3	" 1st pref. 50	8,130,719	M. & S.	Sept. '86 3a	—	—	—	—	—
Washington Br....100	1,850,000	J. & O.	Oct. '80 5	" 2d pref. 50	4,400,368	—	—	Massawippi*....100	400,000	F. & A.	Aug. '80 2
Berkshire*....100	600,000	quarterly	Apl. '80 12	Memphis & Charleston*....25	5,312,725	J. & D.	Jan. '80 3	Memphis & St. Louis....100	110,300	— & —	—
Boston and Albany....100	20,000,000	M. & N.	Nov. '80 4	Metropolitan Eleva. ....100	6,500,000	quarterly	Oct. '80 24	Baltimore City....25	1,000,000	J. & J.	July '80 3
Bos. Clin. F. & N. Bed....100	1,270,600	— & —	Oct. '80 24	Michigan Central....100	18,733,204	F. & A.	Aug. '80 4	Balt. Cat. & El. Mills....100	—	J. & J.	Jan. '80 3
Agricultural Br. guar....100	60,000	J. & D.	June '76 3	Middlesex Central....100	2,136 ahs	F. & A.	Aug. '80 3	Boston & Chelsea pref....50	121,000	A. & O.	Oct. '80 1
Bost. Conc. & Mont.*pref100	800,000	M. & N.	Nov. '80 3	Mill Creek & Minehill*....50	323,375	J. & J.	July '80 3	Broadway (Brooklyn)....100	200,000	J. A. J.	Apr. '78 4
Boston and Lowell....500	3,250,000	J. & J.	July '80 2	M. Hill & Schuy. Hav....50	3,856,450	J. & J.	July '80 3	Broadw. & 7th Av. (N.Y.)....100	2,100,000	J. A. J.	Apr. '79 2
Boston and Maine....100	6,921,274	M. & N.	Nov. '94 4	Missouri Pacific....100	2,416,000	quarterly	Oct. '80 1	Brooklyn & Hunter* Pt.100	400,000	A. & O.	Apr. '79 3
Boston and Providence....4,000,000	M. & N.	Nov. '94 4	Mobile & Montgomery....100	2,794,500	F. & A.	Feb. '80 2	Brooklyn City....100	2,000,000	F.M.A.N	Aug. '79 1	
Attleborough Branch....100	131,700	J. & J.	July '80 24	Morris and Essex*....50	15,000,000	J. & J.	July '80 3	Bushwick (Brooklyn)....100	309,000	J. & J.	July '71 3
Bost. Revere B. & Lynn....100	350,000	J. & J.	July '80 24	Mt. Carbon & Pt. Carbon....50	2,282,350	J. & J.	July '80 3	Cambridge....100	908,600	J. A. J.	Oct. '80 4
Buffalo, N. Y. and Erie*....100	950,000	J. & D.	Dec. '80 3	Nashua and Lowell....100	800,000	M. & N.	Nov. '80 3	Can. Park, N. & E. Riv....100	1,068,400	J. & J.	Jan. '79 3
Burl. & Mo. Riv. in Neb....100	8,537,800	quarterly	Feb. '79 2	Nashua and Rochester....100	1,305,800	J. & D.	Oct. '80 3	Citizens' (Phil.)....50	500,000	J. & J.	July '78 10
Camden and Atlantic....50	377,400	Ap. '80 3a	—	Nashville and Decatur....100	1,529,000	J. & D.	Dec. '79 3	Citizens' (Pbg.)....50	200,000	M. & N.	Nov. '77 10
" pref. 500,883,110	—	Ap. '80 3a	—	Nash, Chat. & St. Louis....26	6,575,256	A. & O.	Apr. '81 1	Coney Island & Rock....100	500,000	J. & J.	Oct. '80 5
Camden & Burl. Co....100	381,925	J. & J.	July '80 2	Naugatuck....100	2,000,000	J. & J.	July '80 3	Continental (Phila.)....50	180,000	J. & J.	Jan. '81 6
Orp May and Millville*....50	447,000	J. & D.	June '80 2	Nequeahoning Valley*....50	1,000,000	M. & S.	Sept. '80 3	D. Doek, K. B'dw. & Bat....100	1,200,000	F.M.A.N	May '79 2
Catawissa*....50	1,152,600	Oct. '80 1	—	N. Castle & Beaver Val....50	1,800,000	quarterly	July '80 24	Eighth Avenue (N.Y.)....100	1,000,000	J. & J.	Jan. '79 6
" pref. 50,200,000	—	Oct. '80 1	—	N. Haven & Northamp....100	605,000	quarterly	Oct. '74 3	Elizabeth and Newark....100	200,000	— & —	—
Cayuga and Susq*....50	689,110	M. & N.	Nov. '80 3	New London Northern*....100	1,418,800	quarterly	Oct. '80 14	42nd St. & G. St. Ferry....100	748,000	M. & N.	May '79 6
Cedar Rapids & Mo. R.*....100	6,850,400	F.M.A.N	—	New York Elevated....100	89,428,330	quarterly	Oct. '80 2	Frankf. & Southw. (Ph.)....50	800,000	A. & O.	Apr. '80 4
" pref. 769,600	—	Ap. '80 1	—	New York and Harlem....100	8,500,000	J. & J.	July '80 4	Germantown (Ph.)....50	1,000,000	J. & J.	July '71 3
Central of Georgia....100	7,600,000	J. & D.	June '80 3	" pref. 100	1,500,000	J. & J.	Ap. '80 3	Girard College (Ph.)....50	500,000	J. & J.	July '71 2
Central of New Jersey....100	18,563,200	quarterly	Ap. '79 24	City Line....100	—	annually	Oct. '79 2	Grand St. and Newton....100	170,000	J. & J.	July '71 2
Central Ohio*....50	2,425,000	J. & J.	July '80 2	New York & Long Br.*....100	2,000,000	—	Oct. '79 2	Green & Coates St. (Ph.)....50	500,000	J. & J.	July '79 6
" pref. 400,000	—	July '80 2	—	New York Elevated....100	6,500,000	quarterly	Oct. '80 2	Heston, Mantau & Fairm....60	2,050,000	J. & J.	Jan. '75 1
Central Pacific....100	64,275,500	F. & A.	Aug. '80 3	" 100,000	—	—	—	Highland....100	600,000	J. & J.	Oct. '79 4
Chemung*....100	380,000	quarterly	July '80 14	" pref. 100	8,116,700	—	—	Lomb. & South Sta. (Ph.)....25	105,000	A. & O.	Oct. '79 24
Cheshire, preferred....100	2,155,300	J. & J.	July '80 2	N. Y., N. H. & Hart....100	15,500,000	J. & J.	July '80 5	Lynn and Boston....100	100,000	annually	—
Chicago and Alton....100	10,045,400	M. & S.	Sept. '80 3	N. Y. Provid. & Boston....100	3,000,000	quarterly	Nov. '80 2	Malden and Melrose....100	200,000	— & —	—
" pref. 2,425,400	—	Sept. '80 3	—	Ning. Bridge & Canand....100	1,600,000	J. & J.	July '80 3	Metropolitan (Boston)....50	1,500,000	J. & J.	July '80 4
Chicago, Burl. & Quincy*....100	81,004,466	M. & S.	Dec. '80 2	North Carolina*....100	4,000,000	M. & S.	Mar. '80 3	Middlesex (Boston)....100	550,000	M. & N.	Oct. '78 3
Chi., Clin., Dub. & Minn....6,166,000	—	Ap. '80 2	—	" 100,000	96,000	Nov. '77 4	N. Y., Bay Ridge & Jam....100	102,540	—	—	
Chicago, Iowa & Nebraska*....3,916,200	—	Ap. '80 2	—	North Pennslyvania....50	4,527,150	quarterly	Nov. '80 14	Ninth Avenue (N.Y.)....100	797,320	— & —	—
Chi., Mil. and St. Paul....100	15,404,261	A. & O.	Oct. '80 3	Northern Central....50	5,542,000	A. & O.	Ap. '78 3	Orange and Newark....100	282,555	— & —	—
" pref. 100	12,279,488	A. & O.	Oct. '80 3	Northern N. H. & Hamp....100	3,068,400	J. & D.	Dec. '80 3	Philadelphia City....50	475,000	J. & J.	July '79 2
Chicago & N. Western....100	14,988,257	J. & D.	June '80 2	Northern New Jersey*....100	1,000,000	J. & J.	July '80 5	Philadelphia and Darby....20	200,000	J. & J.	July '77 2
" pref. 21,526,358	—	Sept. '80 1	—	Norwich & Worcester....100	2,604,400	J. & J.	July '80 2	Phila. and Grey Ferry....50	234,775	J. & J.	Jan. '78 2
Chicago, R. I. & Pacific*....50,000,000	—	Nov. '80 1	—	Ogdensburg & L. Champl....100	2,077,000	A. & O.	Ap. '78 4	Pbg. Alleg. & Manchester....50	200,000	quarterly	Ap. '78 2
Cin. Ham. & Dayton....100	3,500,000	A. & O.	Oct. '80 2	" pref. 100	2,000,000	J. & J.	July '80 4	Ridge Avenue (Ph.)....50	750,000	A. & O.	Ap. '80 1
Cin. Ind. & Cle. pref....50	429,037	M. & N.	Nov. '80 3	Old Colony....100	7,133,800	J. & D.	Mar. '75 3	Second Avenue (N.Y.)....100	1,199,500	J.A. J.	Ap. '78 2
Clev. Col. Cin. & Ind....100	14,991,800	F. & A.	Feb. '80 2	Oregon Railway & Nav....100	4,435,000	quarterly	Second & Third St. (Ph.)....100	982,100	quarterly	Jan. '79 3	
Cleveland & Mahoning*....50	2,057,589	M. & N.	Nov. '79 4	Oswego and Syracuse*....100	482,400	F. & A.	Aug. '80 4	17th & 19th streets (Ph.)....50	500,000	J. & N.	Jan. '78 4
Cleveland & Pittsburg*....50	11,236,150	quarterly	Dec. '80 12	Panama....100	7,000,000	quarterly	Sixth Avenue (N.Y.)....100	760,000	M. & N.	Nov. '77 5	
Columbus and Xenia*....50	1,786,200	M. & S.D.	Sept. '80 2	Paterson and Hudson*....100	632,000	J. & J.	July '80 4	Somerville (Boston)....100	113,000	M. & N.	Nov. '80 3
Colum. & Hocking Val....100	2,500,000	F. & A.	Aug. '80 4	Pater. and Newark*....100	250,000	J. & J.	July '80 4	South Boston....50	100,000	J. & J.	July '80 3
Concord*....50	1,500,000	M. & N.	Nov. '80 1	Pater. and Ramapo*....100	243,000	J. & J.	July '80 4	Third Avenue (N.Y.)....100	2,000,000	F.M.A.N	Nov. '80 4
Concord and Porta*....100	350,000	J. & D.	June '80 3	Pember. & Hightstown*....50	342,150	J. & J.	July '80 3	13th & 15th street (Ph.)....50	1,000,000	J. & J.	July '80 4
Conn. & Passanp. Riv. 1/2....100	2,175,700	F. & A.	Aug. '80 2	Pennsylvania*....50	63,870,200	M. & N.	Nov. '80 4	23d street (N.Y.)....100	600,000	J. & J.	Jan. '79 4
Conn. & Passanp. Riv. 1/2....100	2,100,000	J. & J.	Jan. '81 4	Peoria & Bureau Val....100	1,200,000	F. & A.	Aug. '80 4	Union (Boston)....100	374,800	J. & J.	Jan. '80 5
Cumberland Valley....50	1,292,950	J.A.J.O.	Oct. '80 24	Philadelphia and Erie*....50	6,004,300	J. & J.	Jan. '75 4	Union (Phila.)....50	400,000	J. & J.	July '80 7
" 1st pref. 50	241,900	A. & O.	Oct. '80 4	" 2d pref. 50	2,400,000	J. & J.	Dec. '80 3	West Philadelphia....50	400,000	J. & J.	July '77 10
Danbury and New Haven*....50	600,000	quarterly	Mar. '78 1	Phil. Ger. & Norristown*....50	1,626,250	M.J.S.D.	July '76 24	CANALS.	—	—	—
Dayton and Michigan*....50	2,401,458	A. & O.	July '80 2	Philadelphia & Reading*....50	32,726,575	quarterly	July '76 24	Chesapeake & Delaware*....50	1,983,563	J. & D.	June '75 2
Delaware*....50	1,584,400	quarterly	Oct. '80 14	Philadelphia & Reading*....50	1,272,500	quarterly	July '76 24	Delaware Division....50	1,633,360	—	—
Del. & Bound Brook*....100	26,200,000	F. & A.	Oct. '80 14	Philadelphia & Reading*....50	1,259,100	quarterly	Oct. '80 24	Delaware and Hudson*....100	20,000,000	F. & A.	July '76 4
Dol. & Lackaw. & Westn....50	1,874,000	J. & D.	Oct. '80 14	Phil. Wil. & Balt....50	11,257,760	J. & J.	Oct. '80 4	Delaware and Raritan*....50	5,847,400	quarterly	Oct. '80 24
Detroit, Lans. & Nor....100	2,608,300	F. & A.	Aug. '80 34	" Special Imp....50	5,504,300	quarterly	Oct. '80 14	Lehigh Coal & Navigat....50	10,848,550	J. S. D. M.	Sept. '76 1
" pref. 100	2,608,300	A. & O.	Oct. '80 3	Pittsfield & N. Adams....100	450,000	J. & J.	Jan. '80 24	Monongahela Navigat....50	1,003,500	J. & J.	July '79
Dubuque & Sioux City*....50	5,000,000	A. & O.	Sept. '79 5	Portl. Saco & Portsm....100	1,500,000	J. & J.	July '80 3	Morris (consolidated)....100	1,025,000	F. & A.	Feb. '78 2
East Pennslyvania*....50	3,409,200	J. & J.	July '80 3	Profile and Franconia....100	—	Annual	—	" (preferred)....100	1,175,000	F. & A.	Feb. '78 5
East Mahanoy*....50	392,950	J. & J.	July '80 3</td								

Italian Industrial Exposition.

The report of the United States Consul at Milan, Italy, to the Department of State at Washington says that the Italian Industrial Exposition will be opened at Milan May 1, 1881, and will be continued until the 1st of August. Its pecuniary success, he writes, is assured by the appropriations made by the Italian government and the city of Milan and the liberal subscriptions of individuals. Although the exposition is to be limited to a display of Italian products exclusively, the Consul suggests that to the representatives of American industries "it will afford a favorable opportunity to observe in what branches they may successfully compete with Italians, and in what others they may profit by Italian excellence." He is of opinion that such an investigation would be especially useful in the departments devoted to agricultural and mining machinery and tools, cotton fabrics, leather and paper; for all of which he predicts an increasing demand for the American make when our manufacturers have learned the kind and the qualities required.

Railroads in West Africa.

The West Africa Light Railways Company of London propose building four railroads in the Yomba country, viz: from Salt Pond to Mackessim, twenty miles; Accra to the river Volta, fifty miles; Chamah or D'x Cove to the Wassaw gold mines, fifty miles, and from Galin, opposite Lagos, to Abbeokuta, reputed to have a population of 125,000, forty miles.

It is humiliating perhaps to Americans that an English company has received a charter from Liberia for a railroad extending two hundred miles back from Monrovia, and designed ultimately to connect that port with the head waters of the Niger. This is a shorter and more feasible route to that contemplated by the French, by way of the Senegal, and is attracting considerable interest in Europe.

Six different railroads, short ones of course, are partially completed in South Africa. A railroad from Zanzibar to the Victoria Nyanza lake is popularly advocated in England. The Portuguese propose communication with Lake Nyassa and the east coast by steamers on the easily navigable part of the Zambezi and its tributaries, and obviating the difficulties of the impeded points by railways.

Express Business distinct from Railroad Business.

Judge Key, of the United States Circuit Court, Nashville, Tenn., in his recent decision in favor of the Southern Express Company, and against the Louisville and Nashville Railroad Company, said:

The conduct of an express business, as such business, is no part of the duty of a railroad. Until within a recent period there has been in this country no effort on the part of railroads to carry it on. They have been content not only to permit this business to be done over their lines by others, but have fostered it by opportunities given until it has grown into a distinct, separate, organized branch of general business, different in its method and characteristics from the natural and legitimate transactions of a railroad. Express business has grown into a public necessity. The idea cannot now be entertained that a railroad directly or by indirection, can trammel or drive express companies from their lines by fining them with unjust regulations or unfair discriminations, nor can a railroad assume to itself the exclusive right or privilege of carrying on an express business over its own lines, or any portion of them. I do not undertake to say that railroads may not undertake to act as expressmen, but if it should undertake to do so it must do so as expressmen and not as a railroad. It is no part of their duty or privilege as a railroad. It, then, in

the conduct of its business as expressmen, its duty, relations and operations be different and distinct from those appertaining to it as a railroad, it must treat its express just as though it had a separate individuality from that of the railroad. It must give to it no opportunities, advantages or privileges which it does not allow to other express companies, carrying on a like business.

Boston and Maine Railroad.

The income from operations of this road for the fiscal years ending September 30, 1879 and 1880, were as follows:

	1879.	1880.
From passengers	\$1,257,067 57	\$1,416,167 42
" freight	805,460 11	930,014 93
" mails	23,209 43	23,990 90
" expenses	64,119 99	68,097 88
" rents, etc.	66,408 35	67,481 10
" interest	22,555 69	26,900 31
	\$2,238,821 14	\$2,532,652 54

Expenditures:

Repairs of road	\$131,084 11	\$139,905 53
" bridges	13,149 22	18,348 64
" fences, etc.	7,523 96	12,106 57
" buildings	82,806 56	80,026 18
" locomotives	86,547 31	92,238 96
" passenger & baggage		
cars	47,601 97	52,591 08
" mdze. cars	33,993 45	95,076 93
Fuel and water for locomotives	173,566 07	201,975 71
Oil	13,598 58	9,796 40
Waste	2,488 18	4,356 78
Renewal of ties	27,967 94	29,060 74
Renewal of rails	27,268 51	18,809 72
Insurance	8,292 00	8,825 81
Taxes	96,181 14	98,652 81
Dover and Winnipiseo-gee Railroad rent	29,000 00	29,000 00
West Amesbury Railroad rent	5,700 00	5,700 00
Lowell and Andover Railroad rent	52,500 00	52,500 00
Telegraph	5,225 13	6,498 58
Damages	13,394 67	20,840 95
Filling Prison Point Bay	17,410 82	27,026 50
All other expenses	570,905 86	599,871 08
	\$1,441,955 48	\$1,598,218 42

Net earnings:

From which deduct—	
Interest	\$246,447 12
Dividend May 15th	210,000 00
Dividend Nov. 15th	210,000 00
Reserved for improvements at Haverhill	100,000 00
	\$766,447 12

Leaving a balance of. \$30,418 54 \$13,525 29

It will be seen that the gross receipts for the twelve months ending September 30, 1879, were \$2,238,821 14, the expenses \$1,441,955 48, and the net earnings \$796,865 66, leaving after the payment of interest, a balance of \$550,418 54; for the twelve months ending September 30, 1880, the gross receipts were \$2,532,652 54, the expenses \$1,598,218 42, and the net earnings \$984,484 12, leaving after the payment of interest, a balance of \$388,525 29—showing an increase in gross receipts during the past compared with the preceding year of \$293,831 40, in expenses of \$156,262 94, and in net earnings of \$187,668 46. The net income, after the payment of interest, shows an increase of \$138,106 75. The President, in his report, says:

It is a great satisfaction to your directors to be able to report a year of successful results.

heavily upon those on whom the responsibility of the management of your property devolved. They rejoice with you that this corporation has passed unharmed through the severe trials to which all railroad property was subjected during the late financial crisis. The indications of the turning of the tide and of a more prosperous future, as suggested in our last annual report, have, we are pleased to say, been fully realized. The operations of the road the past year have been without interruption. Its duty to all has been faithfully discharged, and thanks to a kind Providence, we have been visited by no serious calamity.

As all interests by years of depression suffered, so all interests feel the good effect of the present prosperity. We believe that all well managed and well located railroads have entered upon an era of prosperity which will for some years secure to their stockholders a fair return for their investment. Increased business requires increased expenses. The rolling stock, the side tracks, the freight yards and houses that were ample for the business of this railroad twenty years ago, would scarcely accommodate one half of our business to-day. As has been suggested in a former report, it is the settled policy of the managers of this road to foster and encourage its local business, and thus help to build up new branches of industrial pursuits along its line. From its local business its net revenue has been mainly derived, and to our local business we must look for the principal part of our net revenue in the future. The increase in this class of business on our road during the past twenty years in passenger traffic has been from \$477,000 in the year 1860 (and this included the business from the Portland, Saco and Portsmouth Railroad and the Newburyport and Danvers Roads) to \$1,225,000 in 1880. Whether the next twenty years will show a similar increase we know not; but judging from the past the increase must be large, as new enterprises are annually being added to those in existence along our line. That the projectors of this road made no mistake in its location, is constantly brought to our minds as we pass through the many thriving cities and villages which dot our road all the way between Boston and Portland.

The above figures show our gross income the last year to have been \$293,831 40 greater than for the year previous, and \$110,853 27 in excess of any other year in the history of the road.

Our net earnings for the past year are \$138-136 75 more than the year previous, notwithstanding our expenses have so largely increased. This large increase in our expenses is accounted for by largely increased business, the miles run the past year being 125,484 more than during the previous year, and by charging to expenses many items that formerly went to construction, such as \$67,753 02 for new freight cars, \$10,589 47 for new passenger cars, \$27,148 for new locomotives, and \$27,026 50 for filling Prison Point Bay, aggregating \$122,516 99. You have received from the net earnings of the year one dividend of three and one half per cent, and will receive on the 15th of November another of four per cent. In addition to these dividends, we have, of the net earnings, carried to the credit of improvement account the sum of \$150,000, and the sum of \$18,525 29 to profit and loss.

Your equipment has been improved during the year by the purchase of three first-class engines—two of which take the place and number of two worn out and broken up—and two first class passenger cars; and we have constructed at our shops and purchased one new combined passenger and baggage car, fifty long box freight cars, and one hundred and one coal dump cars. Our roadbed and superstructure were never in better condition than at the present time.

We have laid down during the year past 7 1/2 miles of steel, and 7 3/4 miles of new iron rails, not including that laid on our new double track. We have now 125 2/3 miles of steel track.

Our last annual report informed you that there had been appropriated from the earnings of that year the sum of \$100,000 for the extension of our

double track east from Haverhill, and for other purposes; under that appropriation we have completed, and are now using, the new double track from Newton Junction to Little River, in Haverhill. We have also built about three miles of double track west from Portland to the point of the crossing of the Portland, Saco and Portsmouth Railroad in Scarborough. The whole length of double track constructed during the year is nine miles. The amount expended upon this new track to Sept. 30, 1880, was \$75,239.68.

All the trestle-work under our track in Prison Point Bay, in Boston, has been removed, and the space filled with earth. Considerable filling of the trestle-work across the Scarborough marshes has been done, and much labor and material have been expended upon the pile bridges in that locality during the past year.

Our last report informed you that new locations of our main line of road in Massachusetts had been filed under an Act of said State passed in 1878. An additional Act, approved Feb. 16, 1880, compels us to file within the present calendar year new location of both the Newburyport and the Danvers Railroads. Our engineer has spent much time and labor upon this work, and will complete it within the time specified.

The filling of Prison Point Bay, under the legislative Act of 1878, has been carried on during the year, and we hope may be fully completed by the close of another year. When completed, one large item which we have thus far charged to expenses will be saved.

The construction account during the last year has been diminished \$3,861.58 by the sale of real estate no longer required for the use of the road.

Our floating debt has been reduced during the year, and stood at the close of business on the 30th of September, 1880, at \$7,009.08, none of which sum is due and payable.

The passenger and freight business of the year, as compared with that of the year previous, stands as follows:

1879.	1880.
Passengers carried..... 4,572,175	
Passengers carried one mile..... 64,974,758	
Tons of freight carried..... 685,598	
Tons of freight carried one mile..... 32,384,295	

1880.	1880.
Passengers carried..... 4,829,028	
Passengers carried one mile..... 68,596,870	
Tons of freight carried..... 810,122	
Tons of freight carried one mile..... 39,952,004	
Showing a net gain of 256,853 passengers, and for one mile a net gain of 8,622,117; and in freight a gain of 124,524 tons, and for one mile a gain of 7,617,709 tons.	

The extension of our double track east of Haverhill as far as Newton Junction gives us 41 miles of unbroken double track, except about 800 feet over the Merrimack River at Haverhill, where we have a single-track bridge. The bridge which we have used at this point since the construction of the road is now being demolished. It was constructed about forty years ago, and was considered a model bridge at the time of its construction. Large expenditures from time to time have been made upon it to make it safe for our increased traffic over it, and for the largely increased weight of our rolling stock. It being a wooden structure, it has been a source of constant anxiety to your directors lest it might be destroyed by fire. Such a casualty at any time would result in great delay to our business operations, and would be of great damage to our income. On account of its age, a few individuals had become alarmed for its safety.

These and other considerations induced your directors seriously to consider the subject of a new bridge—such a one as should cause neither anxiety to themselves nor alarm to the public. The result of these considerations was the making of a contract, in the month of August last, for the construction of a most substantial double-track iron bridge over the Merrimack River at Haverhill.

On examination of the masonry of the old

bridge, it was found to be hardly sufficient for the proposed new double-track structure. To make perfect work, it was decided to remove the old and erect entirely new piers, located on new foundations. When this work is fully completed it will be a most perfect structure. Such a structure cannot be built except at great expense; we have therefore appropriated from our earnings of the past year the sum of \$150,000, for the construction of this new bridge and for other purposes.

The equipment of the road September 30, 1879 and 1880, was as follows:

	1879.	1880.
Locomotives	79	80
Snow ploughs.....	11	11
Passenger and baggage cars	164	167
Merchandise and other cars.....	1,692	1,814

TREASURER'S BALANCE SHEET, Sept. 30,

	1879.	1880.
Construction	\$9,512,615 54	\$9,508,753 96
Equipment.....	1,242,230 00	1,242,230 00
Materials.....	148,945 81	206,935 86
Cash	217,304 93	311,842 62
Notes receivable...	142,379 75	182,219 75
Boston and Maine R. R. stock at par.	27,000 00	.....
Land and improvements Dover and Winnipiseogee R. R.	26,502 73	26,603 23
Dover and Winnipiseogee R.R. stock.	263,144 48	263,144 48
Steamer Mt. Washington & wharves	69,260 24	69,260 24
Danvers R. R. bonds	125,000 00	125,000 00
Danvers Railroad account	27,420 00	27,480 00
Lowell and Andover R. R. betterments	81,127 06	58,624 42
Newbury Railroad stock and bonds.	302,001 95	302,001 95
	\$12,129,942 49	\$12,273,046 51

Capital stock (received from sale of 70,000 shares).....	\$3,921,274 52	\$6,921,274 52
Seven per cent. bonds due 1893.....	1,500,000 00	1,500,000 00
Seven per cent. bonds due 1894	2,000,000 00	2,000,000 00
Notes payable.....	12,009 08	7,000 08
Lowell and Andover Railroad improvement account....	6,921 99	5,005 58
Uncalled for bond interest.....	4,445 00	5,022 50
Uncalled for dividends	12,149 00	12,215 50
Ledger balances	44,146 49	59,823 92
Profit and loss.....	1,628,998 41	1,761,095 41
	\$12,129,942 49	\$12,273,046 51

President.—NATHANIEL G. WHITE.

Directors.—Nathaniel G. White, Lawrence; George C. Lord, Boston; Amos Paul, So. Newmarket, N. H.; Nathaniel J. Bradlee, Boston; William S. Stevens, Dover, N. H.; James R. Nichols, Haverhill; John Felt Osgood, Boston; E. Spring, Portland, Me.; Nathaniel W. Farwell, Lewiston, Me.

Treasurer.—AMOS BLANCHARD.

General Superintendent.—JAMES T. FURBER.

Clerk.—CHAUNCEY P. JUD.

Auditor.—WILLIAM P. PIERCE.

—A proposition for a railroad from Springfield, Ohio, to the Indiana line via Troy and Granville has been submitted to the people of Troy, Ohio, by Col. W. B. McClung of Columbus.

—A new railroad is projected to run from Port Rowan to Amherstburg, forming an Eastern connection with the Hamilton and Northwestern Railway

system, and a Western connection by crossing the Detroit River and connecting in Michigan with the Wabash system. The line is already surveyed as far west as the County of Essex, Ont.

—It is announced that the Hocking Valley Company contemplate the erection of a railroad bridge over the Ohio river at Pomeroy.

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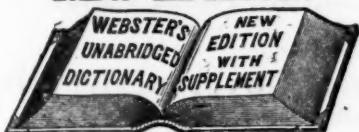
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The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending November 20, and for the year to the same date, compared with their respective amounts carried to the same time last year:

Week.	1880.	1879.
Reading Railroad	192,596	6,940,734
Schuylkill Canal	34,883	515,422
Lehigh Valley	129,478	4,453,120
Del., Lack., & Western	87,149	2,123,352
Shamokin Valley	26,065	818,878
Central New Jersey	105,910	8,871,852
United New R. R. of Jersey	28,983	1,015,085
Pennsylvania Coal	88,098	1,002,570
Delaware and Hudson	82,224	2,676,594
Huntingdon & Broad		3,028,076
Tep Mt.	7,386	386,286
Penn. and New York	82,116	1,105,405
Clearfield, Pa.	48,061	1,505,422
		1,486,112

The total tonnage of anthracite coal from all the regions for the week ending November 20, as reported by the several carrying companies, amounted to 632,798 tons, against 580,188 tons in the corresponding week last year, an increase of 52,615 tons. The total amount of anthracite mined for the year is 20,975,767 tons, against 23,588,008 tons for the same period last year, a decrease of 2,652,241 tons. The quantity of bituminous coal sent to market for the week amounted to 102,587 tons against 48,469 tons in corresponding week last year, an increase of 54,068 tons. The total amount of bituminous mined for the year is 8,830,441 tons against 8,022,920 tons for the corresponding period last year, an increase of 807,521 tons. The total tonnage all kinds of coal for the week is 735,385 tons, against 623,652 tons in corresponding week last year, an increase of 111,683 tons, and the total tonnage for the coal year is 24,806,208 tons against 26,560,928 tons to same date last year, a decrease of 754,720 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the second week of November was 160,636 tons, of which 121,677 tons were coal and 38,959 tons coke. The total tonnage for the year thus far has been 6,248,819 tons of which 4,708,764 tons were coal and 1,540,065 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Nov. 20 were 46,919 tons, and for the year 1,910,429 tons—an increase of 488,246 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 21,797 tons, year, 1,116,939 tons; increase over 1879, 279,071 tons. Chesapeake and Ohio Canal—week 21,843 tons; year 591,766 tons; increase over 1879, 147,010 tons. Pennsylvania Railroad—week 8,280 tons; year, 201,724 tons; increase over 1879, 62,165 tons. The Reading Railroad for the week ending November 27, carried 160,000 tons of coal, of which 12,000 tons were sent to Elizabethport and 10,800 tons shipped from there, and 47,000 tons sent to Port Richmond and 36,000 tons shipped from there.—Phil. Ledger, Nov. 29.

It is expected by the 1st of March next the distance between Savannah and Jacksonville will be reduced from 362 miles to 262 miles, and the time required from fifteen hours to six hours. This saving is to be accomplished by the new line from Jessup, Ga., to Jacksonville. The new road will be laid with five-six pound steel rails, with fish joints and well ballasted.

The St. Louis and San Francisco railway has completed the Arkansas division of its road to Seligman, thirty-five miles south of Pierce City, and it is now open to that point for business.

The New York Canals will be closed on the 2d of December.

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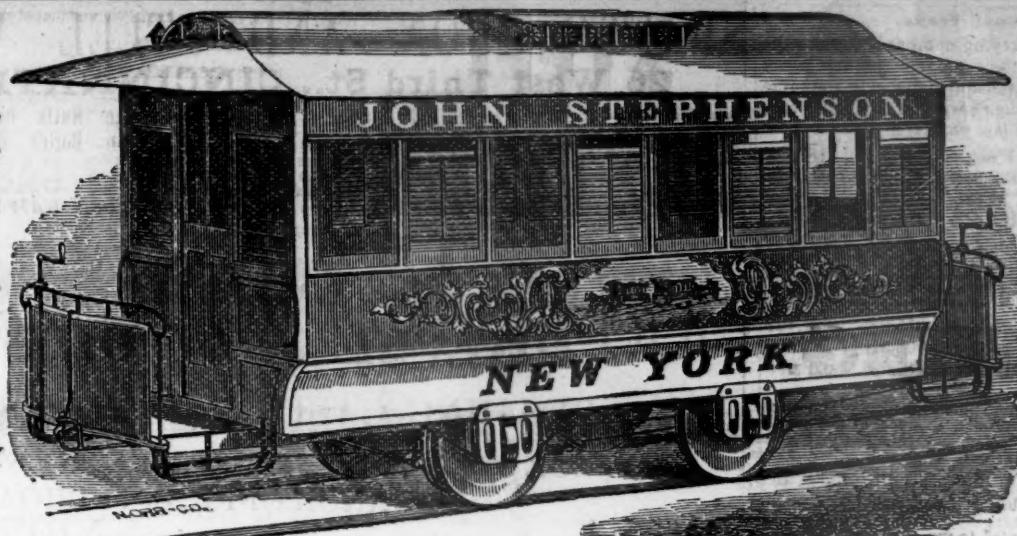
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